

# FINANCIAL TIMES

Monday July 6 1992

EUROPE'S BUSINESS NEWSPAPER

### **New Croat state** could undermine **UN peace moves**

Nationalist Croat leaders in Bosnia-Hercegovina proclaimed an independent Croatian state in a move which could undermine international attempts to end the bloodshed in the former Yugoslav republic. The creation of the state, to be known as Herceg-Bosnia, is in line with a secret pact between Serbia and Croatia to divide Bosnia Militant Serb leaders from Bosnia welcomed the proclamation, Page 12

Ercros seeks protection: Spain's largest chemicals company, Ercros, will today file for protection from its creditors, having failed to renegotiate its \$2.15bn debts. Page 13

Agassi and Graf win Wimbledon



Andre Agassi (left) of the US defeated Goran Ivanisevic, the Croatian left-hander, in a five-set battle in the Wimbledon tennis final to win his first Grand Slam title. Agassi won 6-7 (8-10), 6-4, 6-4, 1-6, 6-4. The women's title went to Germany's Steffi Graf, who beat Monica Seles of Yugoslavia 6-2, 6-1 on.

Saturday. Page 5

Thailand scraps deal: Thailand has cancelled. plans to build an elevated railway system to relieve traffic congestion in Bangkok. The \$2.6bn project was to have been built by a consortium led by SNC-Lavalin of Canada. Page 4

Lloyd's group seeks changes: A group of leading agents at Lloyd's insurance market in London is seeking a change in management style following a row over the system being used to choose a chief executive. Britain in brief, Page 5

Central bank orders audit: India's central bank, the Reserve Bank of India, has ordered an audit of the treasury operations of the four foreign banks most heavily involved in the securities trading that precipitated the Bombay financial

scandal Page 12 Chirac backs Maastricht: Jacques Chirac, leader of France's RPR Gaullist opposition party, ended weeks of uncertainty by declaring that he would vote for the Maastricht treaty on Euroucan union. Page 2

Czechs want motorway: The Czech Republic is seeking international bids to build a privately financed toll motorway between its capital, Prague,

Nigeria goes to polis: Nigeria's Social Democratic party, one of two army-imposed political parties, was poised to take control of a new . National Assembly after the country's first parliamentary elections in nearly a decade of military

European Monetary System: The irra dropped on Friday to 760.25 per D-Mark, which took it to within 5 lire of its floor against the German currency on the European Monetary System grid. It closed on Friday at 757.5 per D-Mark. Sterling was dragged down by the D-Mark's gain against the high-vielding currencies, to close at DM2.8950. Currencies, Page 25

EMS: Grid July 3, 1992 Peseta **B.Franc** D-Mark Gulider Fr. Franc Punt D Krone Sterling

exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 225 per cent from the weakest currency in that part of the system. Sterling and the Spanish peseta\_ operate with 6 per cent fluctuation bands.

Bundesbank frees market: The Bundesbank is liberalising further the German capital markets by making it easier for foreign companies to issue commercial paper. From August 1, foreign companies will be able to make D-Mark commercial paper issues without having to set up a special German offshoot, Page 16

Algerian police murdered: Five Algerian policemen were shot dead near Boumerdes, 25 miles east of Algiers, on the final day of mourning for head of state Mohamed Boudiaf, assassinated

Ecuador favourite: Sixto Duran Ballen, 70, a US-born conservative candidate promising freemarket reforms, was tipped to win Ecuador's presidential run-off election as polls opened.

Pakistan demands the Koh-i-Noon Pakistan is to renew demands to Britain for the return of the Koh-l-Noor diamond, which became one of the crown jewels when Britain annexed the Punjab in 1849. A request made during the 1970s was rejected.

It pays to stop smoking: Japanese companies are paying workers monthly bonuses of up to Y49,000 (\$320) to stop smoking. Page 12

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FINANCIAL TIMES © FT No 31,802 Week No 28 P

# Fund chief's Moscow visit gives boost to Yeltsin ahead of G7 summit Italy lifts IMF releases \$1bn for Russia

By Leyla Boulton in Moscov and Peter Norman in Munich

THE International Monetary Fund has agreed to give Russia a first \$1bn credit after a weekend visit to Moscow by Mr Michel Camdessus, the IMF's managing director. The meeting gave Presi-dent Boris Yeltsin a political boost ahead of his meeting with leaders of the the Group of Seven

industrialised nations

After Mr Yeltsin publicly
accused the IMF and Mr Camessus of not knowing "the limits of the people's patience", the Russian government clinched an accord with IMF negotiators on a short-term economic stabilisation

French

PM vows

firm stand

over road

blockades

By William Dawkins in Paris

MR Pierre Bérégovoy, the French

prime minister, yesterday vowed

to bold firm against protesting

lorry drivers who have brought

chaos to French roads, as fruit

farmers in the south added to the

disruption by blocking rail lines

from Lyons to the Mediterranean.

blockades after Mr Berégovoy

called on the police to remove

them to release the 10,000 passen-

gers, mostly holidaymakers.

stranded in railway stations and

on trains in the Rhone Alpes

over their inability to deliver pro-

duce because of the lorry drivers'

strike, sparked by a proposed sys-

tem under which drivers lose

points for motoring offences and can be banned if they lose six.

The government opened talks with drivers' union representa-

down early the following morn-

Thursday.

region over the weekend...

The farmers later lifted their

tion for the release of the money. Mr Camdessus, who flew into Moscow on Friday to speed up negotiations which had been dragging on for at least a week, will ask the IMF's executive board to disburse the funds at

the beginning of August.

The agreement on the first tranche of the \$4bn in IMF resources which Russia is liable to receive this year was con-cluded after often acrimonious negotiations in which much was at stake for both Moscow and the IMF on the eve of the G7 summit in Munich.

Although the terms of the accord were unclear last night.

Page 2

■ Major hoping for early Gatt deal

■ Munich finds G7 summit a heady brew Page 11

■ No walls around Europe

IMF requirements had included progress by Russia in dealing with more than Rbs1,000bn in accumulated debts owed by its enterprises to each other, and in co-ordinating economic policy with other republics which

continue to use the rouble. Mr Camdessus, who yesterday travelled on to Munich for the summit, which starts today, has come under considerable political pressure to show the IMF is sensitive to Russia's difficulties. Mr Yegor Gaidar, the acting Russian prime minister who has led mar-ket reforms, needs to show some concrete gains for public opinion from his aggressively "pro-

vestern" stance. Before meeting Mr Camdessus on Saturday, Mr Yeltsin expressed exasperation with the west's hesitation in unblocking a promised \$24bn aid package until it is satisfied that the money will

"This is a normal credit and you cannot force us to our knees Russia is a great country and it will not permit such a thing," he

Mr Yeltsin also said he would not leave his meeting with the G7 in Munich on Wednesday without obtaining a grace period of at least two years for repaying the former Soviet Union's foreign

The G7 leaders in turn have made IMF support a condition for large-scale financial assistance of their own to Russia. They are considering a debt rescheduling package for Mr Yeltsin, but there

Continued on Page 12



Sit-down protest: Farmers block the tracks at a train station in southern France with a bench and a pile of burning tyres Reports on the state of French

the start of summer holidays for tives on Friday, but these broke millions of French and foreign

ing and are to start again on Mr Bérégovoy said: "Like me, the truck drivers bave a family who travel on the roads, children or grandchildren who cross the road to go to school. They must have the same concerns as I do. I say to them, one does not play games with life, one does not "catastrophic".

play with safety." He has so far resisted using force against the lorry drivers, who were maintaining their

public opinion."

According to the national road roads varied over the weekend,

The economic cost has already affected the tourist industry at the beginning of what was to have been a record holiday season for France. The national hotel federation said 60 per cent of its members' expected customers had failed to turn up since July 1, and that the situation was

Mr Karel van Miert, European transport commissioner. said: "This phenomenal development cannot go on any longer because blocks yesterday afternoon. it has reached the limits of con-

gestion and of acceptability in

information service, traffic was flowing freely, but slowly, across most of France. It advised drivers to stay away from the main south-eastern corridor along the Rhône valley, through Lyons to the Mediterranean. However, the news agency AFP reported continued hold-ups in Aquitaine, the western Pyrenees, Rhone-Alpes, and Normandy, but the partial removal of road blocks on the motorway from Paris to Lille and

In the Gard area of southern France, farmers emptied three Belgian and Dutch lorries of their

The blocks, the most serious threat to public order since Mr Bérégovoy came to power in April, drew wide international criticism over the weekend because of the number of foreign motorists who have been delayed. Newspapers in Britain, Belgium,

Spanish fruit and set the cases on the Netherlands, Germany and Italy condemned both the lorry drivers and government inability to clear the roads, showing a sharper sense of outrage than the

> Bérégovoy faces up to juggernaut, Page 2

# discount rate to stabilise currency

By Haig Simonian in Milan

THE Bank of Italy yesterday raised the discount rate by a full percentage point to 13 per cent to stabilise the lira and fend off devaluation rumours, which triggered heavy speculative selling of

the currency late on Friday.

The decision came just as an emergency cabinet meeting convened by Italy's new prime minister, Mr Giuliano Amato, proposed a series of cost-cutting and revenue-raising measures worth L30,000bn (\$26bn) to tackle the

huge budget deficit. Details of the package, aimed at plugging this year's expected overshoot in government spending which is likely to send the deficit soaring to at least L160,000bn, will be finalised on Mr Amato's return from the Group of Seven summit in Munich later this week.

Central bank and government leaders will be waiting to see whether the steps are enough to convince foreign exchange and bond dealers that the new government is determed to maintain the lira's current parity and fight inflation. Speaking on his arrival in Munich, Mr Amato said "the measures are sure to have positive effects and get us back on the track from which we have straved"

Mr Amato's government received a boost on Saturday after surviving a vote of confidence in the Chamber of Deputies, the lower house of partiament. Although failing to draw support from beyond the four parties in the previous coalition. the vote removed one of the many uncertainties surrounding the new government.

Among the range proposed by the cabinet yesterday were a freeze on public sector prices and a plan to limit public sector wage rises. The government also called for more competition for public sector contracts. Other moves to be taken after Mr Amato's return from Germany could include a sharp increase in petrol duties and rises in other indirect taxes. The Bank of Italy also widened

Continued on Page 12

Italian bond market, Page 19

# S African leaders consider new offer on peace process

A COMMONWEALTH offer to send a team of experts to help monitor violence and facilitate the peace process is being considered by South Africa's political

The initiative comes amid growing tension over the weekend as Mr Nelson Mandela, the African National Congress president, again angrily rejected President F.W. de Klerk's offer of a meeting. Further details also emerged of ANC plans for "mass action" designed to make the government capitulate to

The Commonwealth initiative was set in train during the visit to South Africa last week by Chief Emeka Anyaoku, the Commonwealth secretary-general, in the course of talks with Mr de Klerk, Chief Mangosuthu Buthelezi, leader of the Inkatha Freedom party, and Mr Mandela. It envisages a group of eminent

demands for majority rule. John Hall.

Commonwealth figures, backed. by a small number of senior mili-

to reinforce the country's existing National Peace Accord, assist in any new measures designed to curb violence, while also having a potential role as intermediaries. The NPA, signed last September by 29 organisations including

the government, ANC and Inkatha, already offers a framework for the resolution of political violence - provided it is backed by the political will, hith-erto lacking. Among other measures, it pro-

vides for a network of regional and local "dispute resolution committees" with which a Commonwealth team could liaise. Chief Anyaoku has been in contact with the NPA secretary. Mr

The initiative also seizes on an apparent opening contained in Mr de Klerk's memorandum to Mr Mandela last Thursday, a response to the ANC leader's own document explaining why constitutional talks had been suspended. Mr de Klerk suggested a meeting at which the agenda would include "the advisthrough which the three parties could act to defuse and solve problems that could give rise to violence"

In what is seen by western diplomats, as a key sentence, the memorandum went on: "The role of the international community in an observer capacity could be considered, especially in relation to this item

South Africa's leaders are now studying a document outlining the Commonwealth proposal, which Chief Anyaoku discussed with Commonwealth ambassadors on Friday. Diplomats who attended the

briefing confirmed that a Commonwealth effort to break South Africa's political deadlock was under way, but were cautious about prospects for success.

Chief Anyaoku said on his departure for Nairobi from Johannesburg yesterday that "stalled negotiations need to be reactivated in an appropriate way and the stumbling blocks addressed quickly by all concerned", but did not elaborate.

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fire while police watched.

Editorial Comment, Page 12



# Major hoping for early Gatt deal

and David Dodweil in London

MR JOHN MAJOR, the UK prime minister, said at the weekend that the countries negotiating the Uruguay Round of trade liberalisation talks were "sufficiently close to an agreement to make a real effort to get one, and get one without delay".

Speaking after Saturday's EC-Japanese summit in Lon-don, and in the run-up to this week's Group of Seven talks in Munich, he said that reaching a conclusion to the General Agreement on Tariffs and Trade round as soon as possible was "an imperative" for political, economic and humanitarian reasons.

He said there were still difficulties to be overcome. But there was a collective agreement at Saturday's talks, attended by Mr Kiichi Miyazawa, the Japanese prime minister, and Mr Jacques Delors, the EC commission president. that a satisfactory outcome should be pursued "as speedily

Mr Major said he expected the problems of the trade round would be discussed in Munich, where the G7 leaders today open their annual economic summit. However, he said the issue might be addressed in bilateral meetings rather than at the main summit of the leading industrial

Efforts were being made yesterday for Mr Delors to meet President George Bush tomorthe danger of seriously embarrassing the G7 if no headway is made in Munich. G7 leaders have called for urgent settlement of the Uruguay Round at two previous summits, to no

Mr Major said there was no doubt that a Gatt agreement would be a "significant stimulus" to world trade at a time when it was flagging, unemployment was rising in many countries and growth was falling. Britain also wanted an agreement because it would be of particular help for developing countries.

The Japanese mission, led by Mr Miyazawa, had visited Washington before arriving in ondon to demonstrate close ties with the US.

At the London meeting between leaders from the EC and Japan, Mr Delors suggested the two should set up an expert group to analyse the cause of Japan's trade surplus, which has re-emerged as a source of tension since it rose to a record \$27.4bn (£14.3bn) in the 1991 fiscal year. Mr Miyazawa said he wanted to look at details of the proposal further, but would want such a group to examine discrimination measures targeted at Japan by

Of specific concern were quantitative restraints on a total of 49 Japanese exports ranging from cars and motor cycles to pineapples and light bulbs - imposed by countries such as France, Italy, Spain. Portugal and Greece.

some European countries.

Japan and the Community and its member states to increase EC exports to Japan"

Mr Miyazawa admitted that the Japanese economy was "slowing down rather substan-tially". But the Japanese government was prepared to inject further resources if necessary. If the present policy of bringing forward state spending in this year's budget failed to rally the economy it would consider "additional fiscal measures" in the form of a supplementary budget in the autumn.

This would include more public work investments and help for small and mediumsized businesses, he said. Mr Major said he had asked

the Japanese prime minister whether Japan's 3.5 per cent annual growth target for the next five years was practical. He said Mr Miyazawa told him that he was confident that the target could be met over five

This was "extremely good news", Mr Major said. A communiqué issued after Saturday's talks said the EC and Japan "agreed to continue to consult closely on the economic relationship in order to find appropriate solutions". The statement also "emphasised the importance of industrial co-operation" between the EC and Japan.

The discussions between Japan and the EC also dealt with the former Yugoslav republics. China. Cambodia. the Middle East peace process and the non-proliferation of



# Munich finds G7 summit a heady brew

MR Horst Köhler, state secretary in Germany's finance ministry, and Chancellor Helmut Kohl's seemingly indefati-gable sherpa for the world eco-nomic summit, is adament it is not all pre-cooked. It is certainly not for want of

trying.
He has spent months frantically shuttling between the capitals of the G7 states, and Moscow, to ensure nothing goes wrong on the day.

His other great aim, on the Chancellor's instructions, has been to try to restore the sum-mit's old style of a cosy fireside celling a whole plenary session
- when all the accompanying retinue of foreign, finance and trade ministers try to get in on hours' more debate among the

But tell the good citizens of Munich that the whole exercise is about an intimate and unpredictable conversation, and you get nothing but a hollow laugh. For the capital of the proud Free State of Bavaria bas been thrown into turmoil for weeks because of the preplanned razzamatazz, and the citizens are feeling sore.

There is no sign of slacken-ing in the circus - half security overkill, half media madness - which traditionally surrounds the event. Only here it has been compounded by the absolute determination of the Bavarian government to ensure everyone enjoys it in

For a start some 8,600 policemen and women have been drafted in to ensure security.

'I'm sorry, I've just come from Thuringia," said a confused young man from the former East Germany. It's a good sign of the times. If he was a police-man under the old regime, he probably would not have apole gised first.

They've cordoned off most of the city centre for the threeday event, threatening traffic chaos when shop workers return. And people who live in apartments overlooking the Residenz palace and Hofgarten where the summit takes place have been forced to buy passes for DM18 (26.20) apiece to get in and out of their own homes - at least according to Bavar-

ian TV. There's no doubt the media comprise most of the madness. Around the famous Wittelsbach palace everything is festooned with the electronic wiring and gadgetry which tion is what it's all about. The corridors of the palace are filled with assault teams of bright-pink blazered ladies from Deutsche Telekom, advertising every intricacy of Germany's idiosyncratic telephone system, which seems scarcely compatible with most of the imported US and Japanese equipment. Cursing correspondents tear their hair.

As for the world leaders' ladies, they get their own pro-gramme, which makes no concessions to equal rights: lunch with Frau Hannelore Kohl (in the appropriately named Englischer Garten, sightseeing, Bizet's Carmen at the Opera more sightseeing (the fairy-tale castles of Hohenschwangau and Neuschwanstein), a fashion show and a porcelain fac-

needs western cash to succeed.

needs to keep under control

Russian forces in now indepen-

dent republics where they risk

being sucked into local con-

flicts and siding with Russian

minorities whom, in the case of

Moldova, Mr Kozyrev described

This, at least, is the explana-

tion given by Yeltsin support-

ers, and some western diplo-

mats, for his decision to

as "extremists"

Finally, Mr Yeltsin has been

### Belgian defence cuts upset Nato

NATO and the Belgian chief of staff have made highly unusual appeals to the government over its plans for huge defence cuts which include an end to conscription, according to a television report, Reuters reports from Brussels

Belgium's centre-left government said on Friday it would end military conscription by 1994, which will roughly halve the 86,000-strong armed forces. Defence spending would also stay below current levels for at least five years.

BRT television reported on Saturday that the country's chief of staff. General Jose Charlier, had written to the government complaining that the plan was unworkable and that it would be impossible to maintain Nato commitments.

It also said Nato secretary-general Manfred Wörner had asked Belgian Prime Minister Jean-Luc Dehaene to reconsider the plans. No comment was immediately available from Nato, which has its headquarters on the outskirts

Mr Dehaene's spokeswoman refused to comment on whether there had been any appeals but said the government would not reconsider its decisions on reshaping the military. "The government's decision is clear," she said. Belgium badly needs the savings brought by the "peace dividend" after the end of the

cold war to cut its crippling budget deficit. Defence Minister Leo Delcroix told a news conference on Friday Belgium would not let its Nato partners down or renege on other commitments,

Belgium had some 22,000 troops stationed with other allied forces in western Germany during the cold war. It plans to bring all but a brigade of 4,000 home by 1995, reflecting similar moves by some other western allies.

such as taking part in UN mis-

### Sikorsky bids for Dutch deal

SIKORSKY Aircraft, the helicopter maker which is a subsidiary of US defence group United Technologies, has bid for a potentially large contract to build sea-air rescue helicopters for the Dutch government, Patrick Harverson writes from New York.

The Dutch Defence Ministry confirmed on Friday that Sikorsky had presented a bid for three helicopters, the initial phase of a \$1.75bn (£916m) programme to replace all 86 military helicopters flown by

# Slovak ire seals Havel's fate Trial of Communist party

Czechs plan private toll motorway

By Ariane Genillard in Prague

THE failure of President Vaclav Havel – one of the last advocates of a unified Czech and Slovak Federation - to be re-elected to the presidency has put another nail in the coffin of the fragile 74-year-old federa-

In a casual atmosphere, members of the federal parliament took iust one hour on Friday to remove Mr Havel from office. On the Slovak side of the parliament, a handful of MPs managed to block the reelection of a man whose nonularity and international prestige are the envy of many

By Richard Tomkins,

toll motorway.

in Germany.

THE Czech Republic looks set

to become one of the first coun-

tries in the former eastern bloc

to open a privately financed

It has invited 22 interna-

tional groups to submit prelim-

inary bids for building and

operating an 83km stretch of

the planned east-west motor-

way between Prague, the

Czech capital, and Nuremberg

The 22 were chosen from

more than 70 expressing an interest in the project. Klein-

Mr Havel's position was compromised by the June 5 elections which brought Slovak nationalists to power in the smaller Slovak republic. Mr Vladimir Meciar, the leader of the Movement for a

Democratic Slovakia and the current Slovak premier, then pledged to oust the man who called on voters not to support "demagoguery", a thinly veiled reference to Mr Meciar's populist campaign. In the wake of the collapse of

communism, Slovaks slowly began asserting their identity and increased their calls on the

wort Benson, the British mer-

chant bank advising the Czech

Republic, said the list read

"like a who's who of the inter-

national contracting industry".

way is expected to cost more

than Ecu350m (£247m). In addi-

tion, the winning bidder will

be required to fund the project,

The Czech Republic is only

the second former eastern bloc

country to plan a privately-fi-

nanced toll road. The first was

Hungary, which last year

announced plans for two sec-

tions of toll road costing an

estimated £100m to build. Hun-

so incurring finance costs.

Construction of the motor-

for greater economic and politi- was unable to influence and cal autonomy. By removing Mr Havel from office, Slovak nationalists vented their frustrations at the man who became the symbol of Prague's inability to respond to their

Mr Havel continued to believe in consensus. A moralabove daily politics, he saw his beliefs dashed by the growing antagonism between Czechs

Limited by a 1968 constitution which gives little power to the presidency, he warned well ahead of other politicians of a

gary, however, has not yet

selected a bidder for the con-

Like other former eastern

bloc countries. Hungary and

the Czech Republic face heavy

demands on their road systems

because of rising levels of car

ownership and growing east-

build the necessary motorways

themselves, they are turning to

the private sector to finance.

build and operate them

The Czech toll motorway will

consist of an upgrading of the

Lacking sufficient funds to

west trade.

instead.

which today threatens to split

There may be another Czechoslovak president, as the federal parliament will vote onyet unknown candidates in the next three months.

If he is not replaced by October 5. Mr Havel is due to hand ist who wanted to remain over his powers to the parliament and the federal govern-

But the new federal president, if there is one, might be only a ceremonial figure with little political impact, unlike Mr Havel, who still enjoys wide popularity in the Czech repub-

border and Pizen, roughly half-

way between the border and

Prague.
The rest of the D5, which is

being upgraded by the state,

will remain toll-free. Construction of the motor-

way is due to start next year.

with completion in 1996. The

private sector will be given a

concession to operate the toll

road for a pre-determined

period, after which it will

revert to the state.

### for 74 years will go on trial, while former party chief Mikhail Gorbachev is accusing President Boris Yeltsin of

heading towards dictatorship.

the military. The sense of déjà vu was reinforced, when Mr Andrei Kozyrev, the Russian foreign

minister, warned on Tuesday of the danger of an "anti-democratic coup", as Mr Eduard Shevardnadze, his Soviet pre-decessor, had done before him. Mr Kozyrev even went so far as to warn that Mr Gorbachev's fate could befall Mr Yeltsin if "we begin to make concessions to these forces".

The Czechs planned to offer concessions for a further 400km of private toll motorway existing D5 road between Roz- if the initial project succeeds.

# set to end in compromise

HOW much and yet how little life has changed in Russia is illustrated by the fact that tomorrow the Communist .. party which ruled the country

shows just how much has changed, Mr Gorbachev must remember the winter of 1990, when he embarked on the conservative U-turn which ultimately cost him his job and broke up the Soviet Union. In recent weeks Mr Yeltsin has made similar alliances with

But other Yeltsin supporters say the parallels are superfi-cial. The main issue now is not whether to proceed with political and economic reforms, as industrial managers to achieve

Although the party's fate conservatives in industry and

was the case two years ago, reforms, will put the case to G7 leaders in Munich that he also

ernment's hand so it can continue the reforms. Further, they argue, Mr Yeltsin's direct popular mandate conservatives. In particular, he and the fact that market reforms are already under way put him in a much stronger position than Mr Gorbachev,

an unelected leader who fell back on the traditional pillars of the party and KGB to stay in power. Then, Mr Gorbachev gave in to the blackmail of military and industrial hardliners rather than risk launching fast-track market reforms Now, Mr Yeltsin has to deal with industrial managers who have so far refused to respond to the government's financial austerity measures: instead of

sacking workers, they have continued to trade with each other without demanding pay-ment. They and the new industrial managers who have joined the government argue that the country is not ready to absorb large-scale unemployment, that production cannot be allowed to fall any further, and that popular discontent could explode overnight if further hardships are heaped on to the back of price rises.
On Wednesday, Mr Yeltsin who says a coup is impossible but he needs the support of

appoint as deputy defence minister a man like General Boris Gromov. An Afghan war hero, Gen Gromov was deputy to Mr Boris Pugo, the hardline Soviet interior minister who shot himself after the failure of the August coup.
The verdict of the Constitutional Court, which tomorrow is to decide on the legitimacy of Mr Yeltsin's ban of the Combe a compromise in the name of political stability. Although

munist party, is itself likely to the constitutional grounds for it are shaky, it is unlikely that the court will overturn the This is because neo-communist groups have been active in

farming nationalist and anti-reform passions and because the Communist party was indeed a dangerous machine that needed to be abolished - and not least of course because a verdict against Mr Yeltsin would cause immense damage to his authority.

In the absence of a better bet than Mr Yeltsin to continue the reforms, the world can only take his word for it that he needs all the help he can get.

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# Bérégovoy faces up to juggernaut

Pressure is growing on French PM to act against blockades, reports William Dawkins THE week-long national road head-on collision. Nobody in France is that they were unable to deliver pro-blockade by French truckers is forecasting a clash on the scale of 1968. duce, set uo their own protest over the This suggests that truckers, already his

blockade by French truckers is by far the toughest challenge yet to Mr Pierre Bérégovoy in the three months since he became prime minis-Yet the protests, against a new law

under which drivers lose their licences if they clock up six penalty points, are only the latest threat to public order in recent months after the disruption of ports by a dockers' strike and road blockages mounted by farmers in pro-test at European agricultural reforms.

Opposition leaders have accused the Socialist government of losing control of law and order. The situation is "intolerable" and risked creating a "breach of social cohesion", said Mr Charles Millon, parliamentary president of the cen-tre-right UDF and head of the regional council in Rhône-Alpes, one of the areas

Other opposition leaders called on the government to resume negotiations vith the truckers, which broke down on

Mr Bérégovoy yesterday took a firm stance. "There are truck drivers who think that blocking roads will make the government give way. The government will not give way," he told the Journal du Dimanche newspaper. The government had done its best to negotiate and the new rules, which came into effect on July 1, would be applied, he said. All this indicates that the government and the truckers are set for a Yet today's chaos does have two things in common with the student riots of that time: a surge of anarchy from the grass roots and a breakdown of communications between the state and ordi-A streak of anarchy, or at least disil-

lusion with the political establishment, has been developing for some time. It was seen in the large protest vote in the March regional election. It can also be seen in the way in

which farmers' demonstrations are organised by a recently formed splinter group, rather than by mainstream agricultural unions. The farmers are protesting not only against the government, but against their own establishment as well.

The truckers are the same, in that their action appears to have started as a spontaneous outburst by disparate groups. Indeed, no union claimed formally to represent them in the first few days of the blockage. It was only when the government called truckers' representatives to attend negotiations on Friday night, that a gaggle of five unions took part in what turned out to be an

indecisive meeting. It might seem surprising that a fragmented group can mount such an effective nationwide road block. This might be because a number of truckers are former farmers and still have support from that sector. Fruit farmers, angered

duce, set uo their own protest over the weekend, blocking railway lines in the south of France and holding up 10,000 travellers. Some observers have suggested that the extreme right-wing National Front might be lending a hand, though there is no evidence of

overnment ineptness has also played a part. As an indication of the inadequacy of its communications with ordinary people, today's fuss is about a law which was voted through parliament three years ago. That it has taken the drivers by surprise also points to the fragmented. and poorly organised nature of the truckers' unions.

Yet the fact remains that many French people are - at least for now half on the truckers' side. According to a poll in the Parisien newspaper last week, 60 per cent of people approve of the protests, even if 62 per cent also said they thought the penalty point system would improve road safety. Yet the government jeopardised sup-

port for the plan by applying it clumsily. The new rules came into effect just before millions of French families were due to leave for their holidays and as France began receiving large numbers of foreign tourists.

In other ways, today's discontent is unlike 1968. Then, France was in a action is building up.

This suggests that truckers, already hit by declining wages and a fall in demand, will have few savings to support a long walkout.

Another difference is that events in

1968 were mainly a domestic problem. France's position at the heart of western Europe, at a time when cross-border traffic has grown fast, means the truckers today have created an international headache The big question is what the government does now. Mr Bérégovoy cannot afford to let the crisis worsen. The

opposition has already started to ques-

tion the government's credibility. More

over, Mr Bérégovoy has only just delayed all contentious legislation in parliament so as to ensure a peaceful public debate on the Maastricht treaty on European union, due for a referendum on September 20. Clearly, that strategy has gone badly wrong. Yet the government cannot be seen to give in. The chances are that it will wait for public anger against the truckers to build up enough for it to be able

to use force without creating an outcry. Despite the recent polls, the truckers are on the way to attracting real anger in France. Four people died in road accidents over the weekend, provoked to various degrees by the blockages, and some supermarkets say they are short of fresh food. The pressure for period of economic prosperity. Today Editorial Comment; Page 12

### Chirac falls in behind Maastricht

By William Dawkins in Paris MR Jacques Chirac, leader of

uncertainty by declaring that he will vote for the Masstricht treaty on European union. His decision, announced at a party meeting on Saturday, puts Mr Chirac in a minority in his own party. In an attempt to reduce divisions, Mr Chirac told RPR members they were free to vote as they liked in the September 20 ref-erendum on Maastricht. I do

France's RPR Gaullist opposi-

tion party, has ended weeks of

and a divided Europe," he President François Mitterrand's decision to call the referendum has split the RPR between a pro-European lead-ership and a nationalist majority led by Mr Charles Pasqua. For a while, Mr Chirac said he

not want an isolated France

was unable to come to a view and needed time to consider. Opinion polis suggest a majority will vote for Manstricht, so it would be unwise to campaign on anti-EC policles. According to a poll in Journal du Dimanche, 58 per cent will vote to ratify the treaty and 42 per cent against.

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# Poles back Bush on trip to Warsaw

PRESIDENT GEORGE BUSH came to Warsaw vesterday to bury one long-dead Polish prime minister and receive the unstinting praise of its current president. His five-hour foray into Warsaw, en route to the G7 summit in Munich, was perhaps conceived as much with a middle symbolism of the president's mission. The US in mind.

There are an estimated 12m Polish Americans. It therefore did Mr Bush no harm to have President Lech Walesa say, albeit undiplomatically, that if he were an American he would vote for Mr Bush in November. Mr Walesa is, after all, probably more revered in the US than he is at present in Poland. Nor could there be any doubt

that the sizeable crowd in Castle Square appreciated Mr Bush's gesture in personally bringing back home the ashes of Ignacy Paderewski, the pia-nist who symbolised the cause of Polish independence in the

Paderewski's remains had lain in Arlington National Cemetery outside Washington at the behest of President Franklin Roosevelt "until Poland would be free". That day, Mr Bush proclaimed yes terday, had now come.

would, he announced, allocate its unused \$200m contribution to Poland's currency stabilisation fund to other uses "once Poland is back on track with the IMF". This sum might be used, he said, to help finance Polish exports or the capitalisation of banks to support new businesses. He promised to press the cause of aid to Poland at the summit.

But mostly his purpose, as outlined in a speech after the Paderewski funeral mass, was to link Poland with "the American dream," past and present. Traditionally. Polish Americans, in the blg cities



President Bush (with President Walesa, left) prays at the mass for the Polish hero Paderewski

Cleveland and New York, have been working-class Democrats. President Ronald Reagan made inroads into this opposi-tion stronghold by inveighing against the "evil empire" that was the Soviet Union. Mr Bush needs to hold on to these gains. So, in bringing home the ashes of a Polish patriot, he was campaigning as effectively as he would in the union halls and

bars of the mid-west. The applause and chants of his name wafting over Castle Square yesterday afternoon far exceeded in their warmth and spontaneity anything he can expect back home. Mr Bush's visit to Warsaw offered a fleeting break for Poland's politicians, busy with

tary majority, Christopher Bobinski adds from Warsaw. At the weekend seven parties agreed to back Ms Hanna Suchocka, 46, a lawyer from the promarket Democratic Union, for prime minister. Mr Walesa has to approve the choice, which marks the end of efforts by Mr Waldemar Pawlak, head of the their long search for a govern-PSL farmers' party, to form a

# New poll boost for anti-Ozal campaign

By John Murray Brown

THE Turkish government's election pledge to oust President Turgut Ozal has been given a new boost with publication of an opinion poll yesterday, suggesting 59 per cent of Turks believe he should be removed from office.

The poll is the latest indication of growing popular discontent with political interference by the president. It follows Mr Ozal's repeated use of his veto over legislation and bureaucratic appointments, and a public row over who should sign the Black Sea Economic Co-operation pact.

The leadership row has been simmering for months since Mr Suleyman Demirel, prime minister, promised to oust Mr Ozal, who in 1989 used his party's parliamentary majority to have himself elected president. Both opposition parties boycotted the vote.

Mr Demirel would need a two-thirds parliamentary majority to change the constitution, the only legal way, barring impeachment, to force the

ADAPTING TO A CHANGING EUROPE

Turkish economy shows signs of growing malaise

By John Murray Brown

AN Istanbul district court in an unprecedented ruling recently granted alimony to the wife of a well-known businessman in US dollars.

Loss of public confidence in the Turkish lira is the latest symptom of the growing mal-aise afflicting Turkey's economy, as Mr Suleyman Demirel's government fights to reduce inflation and contain the public deficit.

This week, the government faces the first test of its commitment to fiscal austerity when it sets civil servants' sal-aries. The budget allows for a 13 per cent increase. But Mr Erdal Inonu, deputy premier, said the six-month rise should be in line with inflation, running, on an annual basis, at about 70 per cent.

Over the next few weeks farm support prices will be announced and wage negotiations start with the big publicsector unions. However, the outlook is not altogether gloomy. First-quarter economic growth was over 6 per cent, against under 1 per cent in

1991. Average public debt maturities on government paper have increased from eight months to 19 months, easing the government's interest burden.

But money supply has shown a worrying rise, with the treasury resorting to short-term central bank credits. If a bill awaiting presidential signature becomes law, the government will be able to borrow beyond the legal ceiling of 15 per cent of the budget. Ms Tansu Ciller, chief economics minister, has repeated her pledge to cut inflation to 42 per cent by yearend. But many economists believe triple-digit inflation is possible, unless the government brings in a major stabilisation strategy. Interest rates are holding up obstinately, and corporate borrowers are paying over 100 per cent for working

Turkey's foreign exchange position should improve this summer, with remittances from abroad and tourism. But with unions set for a new wage round, and farmers seeking generous subsidies, monetary growth is likely to renew pressure on the lira.

ADVERTISEMENT

# A piece of the American dream comes to Poland

Levi's plant was fought over like its jeans, says Guy de Jonquières



skirts of Plotsk. dreary town of 110,000 people 70 miles northwest of War-EUROPEAN saw, a brightly

MARKET painted Levi Strauss plant is bringing a piece of the American Dream to Poland - at a price equal to a third of the country's average monthly wage: Yet to judge by the long queues outside Levi's store in no shortage of customers ready to pay indeed, the store has the biggest sales for its size of any Levi's outlet in Europe.

Though Levi's products were a scarce commodity under communism, its brand has long been one of the best known in central Europe. Says Mr Claude Flauraud, general manager of Levi Strauss Poland: "The one thing we were sure of was that we had a

willing consumer What Levi's did not know when it decided 18 months ago. to manufacture in Poland was that its plant would be fought over as fiercely as its jeans. The company wanted to produce locally, both to take advantage of Poland's low costs and to avoid import duties. When it advertised for a greenfield site, it drew more than 100 replies. The initial choice was Lodz, a textile centre west of Warsaw.

Then a group of politicians and municipal officials in manager Plotsk came up with a more attractive deal on an empty 10,000 sq m warehouse complex. "They really wanted us to go there, while the people in Lodz didn't get their act together," says Mr Flauraud.

When Levi's accepted, Lodz hit back with a salvo of angry propaganda, which grew into a war of words between the two cities during last year's spring election campaign. "It was products to be displayed. rather embarrassing for the The problem has been to company," says Mr Flauraud, a 39-year-old Swiss.

Since then, events have moved at dazzling speed, partly because of the help of Plotsk authorities in cutting through red tape locally and in Warsaw. Local contractors took four months to fit out the warehouse, and last December the machinery started going in. In March the first pair of jeans rolled off the line.

Recruiting the 230, mostly female, staff was no problem in a city with rapidly rising unemployment. Each receives up to six months on-the-job training from locally hired supervisors, who had been trained for several weeks at a Levi's plant in Hungary. There are five full-time expatriate managers in Plotsk.

"At first, all the employees were holding their breath to see what would happen," says Mr Bill McNee, Levi's operations manager. "They were very suspicious that once they reached their production targets, we would raise the targets or cut their pay." But only three of the original recruits

At 2m Zlotys (\$148) a month in the former Soviet Union.

ON THE out- plus bonuses for a 40-hour week, average pay is relatively high for Poland, though well below western levels. But wages account for only about 15 per cent of total costs at the plant, as highly automated as any in the world. Absenteeism is negligible, and reject rates are near western levels. You could be in a Levi's plant any-

where," says Mr McNee. The biggest problem is importing cloth, supplied to all Levi plants worldwide from one US textile mill. Mr Flaudelays and inefficiency at Polish customs, which mean the plant has to carry twice the normal stock levels.

Production is expected to reach 1.5m pairs of jeans annually by the end of this year and am two years later. But Levi's recognises that, at a retail price of \$50 for a pair of 501s. that is far more than Poland can absorb. For some time to come, over half of the production will be exported to the EC, which has already guaranteed access. Exports will also provide a currency hedge for Levi's total planned investments in Poland of \$20m over four years.

Absenteeism is negligible. 'You could be in a Levi's plant anywhere,' says the operations

Compared with setting up production, local distribution has been much more difficult. Levi's jeans had been sold since the 1970s through state owned hard-currency outlets. But their dingy facilities were light years away from the smart, up-beat environment in which the company likes its

The problem has been to find a replacement. After looking in vain for suitable retail partners, the company decided to distribute through its own branded stores. Since April, it has opened eight and plans four more by the end of July.

Poland is the only country where Levi's owns its outlets, which everywhere else are franchised. Few Poles can afford the \$200,000 needed to set up a franchised store, though the company recently signed its first agreement with a franchisee. Even going it alone has been a struggle. Levi has three staff members permanently hunting for sites, a process which can take six

months. Mr Flauraud, who is also Levi's business development director for eastern and central Europe, has travelled widely in the region since 1979. But this is the first time he has been responsible for setting up a plant and managing a national husiness. He reckons the experience will stand him in good stead when he is called on to spearhead the next stage of Levi's drive east - the revival of stalled plans to build a plant **Building** on

**Diversity** 

The structural changes now taking place in one of its key product sectors have presented Hitachi, Ltd. with major challenges. But the company's new president, Tsutomu Kanai, believes that by building on Hitachi's many strengths these challenges will be successfully met.

By Russell McCulloch



pointment as president in June last kinds of changes suddenly.

Kanai: From the time of 80 years ago, the company's guiding philosophy has been to contribute to world development by producing and marketing innovative products based on creative technology. Although the scope of our business operations and the number of products in our catalogues have expanded markedly since then, that philosophy has remained unchanged.

But our company philosophy should not be confused with our corporate strategies which must be adjusted constantly to cope with changing economic and market sit-

McCulloch: Has the current recession forced you to introduce major changes in Hitachi's corporate strateries?

Kanai: One aspect of a compamy's corporate strategy is the way in which it organises its operations, and in this regard the recession has forced us to make several changes.

In the area of consumer products for example, the slow business climate in this sector in Japan is due to the bursting of Japan's "bubble" economy. To cope with this, over the past 12 months we have reorganised our systems for marketing, designing and manufacturing.

Previously, the plants which manufactured these items were considered profit centres and were involved in the design and marketing of the products they manufactured.

### Reorganising to Boost Efficiency

However, these are now viewed as only production bases and the divisions in our head-office responsible for such products have assumed a greater role in design and sales. Similar changes in organisational structure have also been introduced in other fields such as telecommunications and semiconductors although others such as the transportation and the power and industrial systems divisions have remained unchanged.

McCulloch: Have you in- Hitachi is a big company manutroduced any changes in Hitachi's facturing over 20,000 types of prodcorporate philosophy since your ap- ucts, so we cannot make these

McCulloch: How is Hitachi Hitachi's establishment more than coping generally with the recession? Kansi: The cause of the present slowdown varies from product to product and the measures we are taking reflect this. As I explained previously, the recession has been brought about by the weakening of the Japanese economy and the semiconductor market, we are now decline in consumer spending so, in consumer goods, for example, we have introduced organisational changes to lower costs and increase efficiency.

However, for other products the cause relates more to cyclical and structural changes rather than simply the worldwide economic recession. The kinds of countermeasures we can introduce are restricted to streamlining our operations while we decide on the kinds of strategies appropriate for the longer term.

McCulloch: Could you give me example?

Kanai: The most appropriate example is the semiconductor business. This sector is undergoing major structural change which has been merely hastened by the current economic recession. In the past when a new memory chip was introduced, it would gradually supersede existing chips which were less powerful. In what has become known as the "silicon cycle", the I megabit DRAM chips gradually replaced the earlier 256K varieties.

However, today this is no longer the case because we can see several types of memory chips all being used in the market at the same time. This has forced us to be more cau-

conductor (Europe) in Germany we have established post-processing or "back-end" processing facilities for 4M DRAM chips where the chips are assembled, tested and packaged. We were intending to expand the plant's operations and install preprocessing facilities for wafer fabrication as well. However, this would require a huge investment, and because of the recession and the structural changes taking place in the reviewing this plan.

McCulloch: As a sign of support for MITI's (the Japanese Ministry of International Trade and Industry) "Business Global Partnership" programme, Hitachi has promised to boost imports of semiconductors. In the current market climate, will this now be difficult?

Kanai: To a certain degree our plans have been affected by the slump in semiconductor demand in Japan but several things must be kept in mind.

### Pledge Made to **Double Imports**

The first is that we pledged to double the value of our imports of products including semiconductors from about ¥200 billion during our 1991 fiscal year to ¥400 billion in fiscal 1994. These imports include products manufactured by our overseas subsidiaries. As you know, the purpose of MITI's three-year programme is to encourage major Japanese corporations to take steps to correct global trade imbalances. Although the present market environment in Japan and worldwide may not be bright for these types

run and I am confident that we will honour our pledge. Already we have been able to lift exports of electric of people in those communities. appliances from our Southeast Asian

assembly plants to Japan. The second fact is that MITI's programme is not solely directed at increasing imports but simply at balancing trade.

### **New Disk Plant** Operational

In February last year Hitachi Computer Products (Europe) was established and a plant was built in Orleans, France, to manufacture cooperate together in the form of a large magnetic disk subsystems. This plant will soon become fully operational and as a result, the volume of disks we are now exporting from Japan to Europe will be greatly reduced because of the availability of

McCulloch: Is this kind of investment in offshore manufacturing just a response to growing trade friction or does it represent the start of a new era in Hitachi's global operations?

local supply.

start of a new era but simply an extension of our corporate philosophy of using creative technology to supply products for the world. companies only sold products made Japan is over.

We have already achieved local production of consumer products and today we need to begin local production of hi-tech products such as semiconductors and computers, as we have done in Europe. In line with our philosophy, we should use about 29 per cent so it is clear that our technology and management we are successful in both electrontious about investment in this area. of products and equipment, the capability—and sometimes our ics and heavy engineering.

For example, at Hitachi semi- programme still has several years to financial strength—to make ourselves a local company working in Europe or the U.S. for the benefit

> McCulloch: You have been quoted as saying that because of the huge investments necessary today for developing new products, companies such as Hitachi will be forced to cooperate more in future. What did you mean by this?

> Kanai: With the pace of technological development in all areas being so rapid these days, it is impossible for Hitachi to win in every field. Many companies have their own strengths, and we should complementary alliance.

### **Blood Analyzer Holds** One-third of World Market

An excellent example of this is our relationship with the German pharmaceutics and diagnostics company Boehringer Mannheim with whom we cooperated to develop our automatic blood chemistry analyzer, which now has about one-third of Kanai: This is not so much the the world market for this type of medical equipment.

McCulloch: Following on from that, how is it possible for a compa-Basically, the age when Japanese ny which builds power stations and steel rolling mills to be successful at manufacturing items as small as integrated circuits?

> Kanai: In terms of sales for Hitachi, Ltd., information systems and electronics accounts for about 34 per cent and sales of power and industrial systems accounts for

The reason lies not only in the skills of our engineering staff but also in the synergy we have achieved inside our company. A piece of construction machinery may appear to be a heavy engineering item but in fact a vast amount of sophisticated electronics is required to operate such equipment. Hitachi is probably the only company which can provide both, and this is one of our strengths. In the future, these two fields will be further integrated.

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# Thai elevated Patten will aim to leave legacy of substance railway deal is scrapped

By Victor Mallet in Bangkok

THE THAI authorities have cancelled an agreement with a consortium led by SNC-Lavalin of Canada to build a \$2.6bn elevated railway system known as Skytrain, one of a series of mass transit projects designed to alleviate traffic congestion in Bangkok.

in Montreal at the weekend, the SNC group confirmed that the Expressway and Rapid Transit Authority of Thailand (ETA) had declared void an agreement signed in February to build the Skytrain, but it said SNC-Lavalin would continue negotiations with the ETA in an attempt to reach satisfactory terms and con-tinue with the project.

The Skytrain is the oldest of three planned elevated railway systems for Bangkok and the idea dates back 17 years.

Construction for the other two projects - a \$3.2bn combination of property develop-ment, roads and rail lines being undertaken by Hopewell of Hong Kong, and a \$700m elevated rail system proposed by local property developer Tana-yong - is expected to begin soon, according to the heads of

the two companies. ETA officials in Bangkok said the SNC-Lavalin consortium had failed to meet a June 22 deadline for the various proposed Skytrain investors to sign an agreement on subscriptions to the project's \$400m equity. They also com-

wanted to renegotiate the February contract to include new guarantees for the investors.

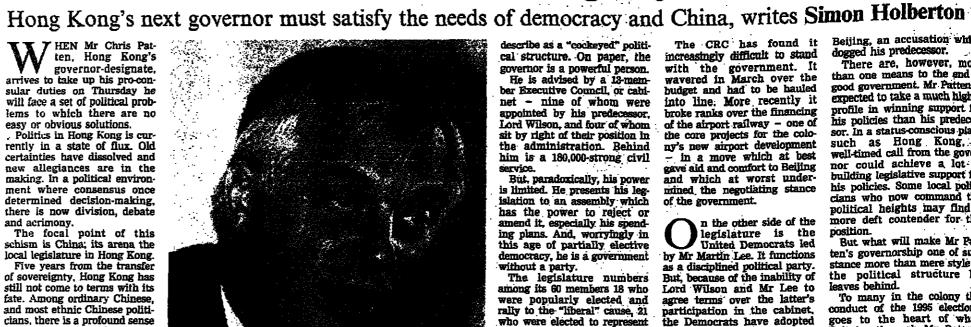
Members of the SNC-Lavalin consortium in Bangkok declined to comment directly on the ETA's decision, but one executive suggested that opponents of Skytrain were claiming that the system would not have enough capacity to meet

"It's the perception of people on what light rail is and what heavy rail is," he said. "The vehicles are light but the

capacity is heavy."
SNC-Lavalin apparently faces more fundamental prob-lems, however, including the difficulty of raising loans for the project after the political ence in Thailand in May, and the reluctance of some members of the consortium to subscribe to their proposed equity shares.

Other unresolved issues include the conflicts where the three mass transit intersect requiring contract changes and route duplications which could make the systems less profitable. Each system was approved by a different government agency.

Thai newspapers said at the weekend that the government of Mr Anand Panyarachun, the interim prime minister, was likely to make a final decision on the matter at a cabinet meeting tomorrow.. The government could call for new bids on the Skytrain project.



Chris Patten, pictured in London yesterday, promised a "candid and constructive" relationship with Peking

achieved a considerable political triumph if the people of Hong Kong are confident that the prosperity they enjoy and the open society in which they live will survive.

the instruments of power at his disposal provide no sure way of achieving this. He will have to use his much-vaunted political skills to pull it off.

He inherits what many in But Mr Patten will find that the colonial government describe as a "cockeyed" political structure. On paper, the governor is a powerful person. He is advised by a 13-member Executive Council, or cabinet - nine of whom were appointed by his predecessor, Lord Wilson, and four of whom sit by right of their position in the administration. Behind

But, paradoxically, his power is limited. He presents his leg-islation to an assembly which has the power to reject or amend it, especially his spending plans. And, worryingly in this age of partially elective democracy, he is a government without a party.

The legislature numbers among its 60 members 18 who were popularly elected and rally to the "liberal" cause, 21 who were elected to represent mainly conservative interest groups via functional constituencies, 18 mainly conservative men and women appointed by Lord Wilson, and three ex officio members of the administra-

Since the colony's first partially democratic elections last September, the legislature has further developed into a place which commands the public's attention for its new-found assertiveness.
But those whom Lord Wilson

appointed in the hope of having a legislative majority conservative plutocrats who have joined in a loose confederation known as the Co-operative Resources Centre (CRC) have, by a recent embrace of Beijing, shown signs of divided loyalty. This is even more embarrassing for Mr Patten since four of the CRC appointees to the legislature were also appointed to the cabinet.

The CRC has found it Beijing, an accusation which increasingly difficult to stand with the government. It wavered in March over the budget and had to be hauled into line. More recently it broke ranks over the financing of the airport railway - one of the core projects for the colony's new airport development in a move which at best gave aid and comfort to Beiling and which at worst undermined the negotiating stance

n the other side of the legislature is the United Democrats led by Mr Martin Lee. It functions as a disciplined political party. But, because of the inability of Lord Wilson and Mr Lee to agree terms over the latter's participation in the cabinet, the Democrats have adopted the role of an opposition.
One of Mr Patten's early

of the government.

tests will be how he deals with them. An option is to bring them into the cabinet. But it is hy no means certain that switching from the CRC to the Democrats will provide him with a reliable majority in the legislature or a cabinet that can agree on policy towards China. Unlike the CRC, Mr Lee's Democrats continue to argue for more directly elected seats to the legislature - a policy China steadfastly refuses to

Also Mr Patten risks an early row with China if he invites Mr Lee to join the cabinet. Beljing has raised the stakes by implicitly accusing Mr Lee of being a "subversive" and publicising its opposition to his, or his colleagues', cabinet membership. Not to appoint Democrats, however, risks the accu-

sation of "kowtowing" to

dogged his predecessor. There are, however, more than one means to the end of good government. Mr Patten is expected to take a much higher profile in winning support for his policies than his predecessor. In a status-conscious place such as Hong Kong, a well-timed call from the governor could achieve a lot in building legislative support for his policies. Some local politicians who now command the political heights may find a

But what will make Mr Patten's governorship one of substance more than mere style is the political structure he leaves behind.

more deft contender for the

To many in the colony the conduct of the 1995 elections goes to the heart of what Britain, through Mr Patten,

can leave Hong Kong.
These people want to retain a robust political structure that can bolster the colony's free press, its independent judiclary, and Hong Kong's open environment for business.

Aiready forces are marshalling to prevent the 1995 elections from being conducted fairly. The CRC has joined with pro-Beijing legislators to endorse proposals for the elec-tions designed to reduce the representation of the Democrats, who swept last September's elections, in favour of

Britain is unlikely to convince China of the need for more popularly elected seats in the 1995 elections, in spite of London's commitment to raise the issue with Beijing. But what many want, at the very least, is elections in 1995 that are conducted fairly.

### **NEWS IN BRIEF**

### Indian lorry owners' strike lifts food prices

PRICES of vegetables and other foodstuffs rose sharply in India over the weekend as lorry owners halted transport across the country for the fifth consecutive day, Shiraz Sidhva writes in New Delhi. Their strike is aimed at forcing the central and state governments to withdraw local taxes levied at state border posts. In response to the lorry owners' demands, the central government, announced at the weekend the abolition of border taxes levied within union territories, including Delhi, but state govern-

### Kabul left without water

Kabul was quiet but without water and power yesterday after rocket attacks which killed at least 100 people and wounded 300, Reuter reports from the Afghan capital. Hezb-i-Islami forces bombarded the city from mountains to the south on Saturday and exchanged fire with government forces.

### UN flies into Mogadishu

The first batch of United Nations military observers flew into the war-shattered Somali capital of Mogadishu yesterday as street fighting, which has driven most of the civilian population out of the city, subsided, Reuter reports from Mogadishu. The UN observers are there to monitor the shaky ceasefire agreed four months ago between the main warring groups.

# Nigeria pro-welfare party poised for election victory

of ambivalence about the

ethnicity - a belief that they belong to the great Chinese

civilisation and that Hong

Kong is a part of China - and

apprehension about being

absorbed into a totalitarian

state where the rule of man,

not law, will decide their fate.

One of the central elements

of this dilemma is the pace of

progress towards democracy in

the colony. Some see accommo-

dation with China as the best

way of safeguarding Hong

Kong's future; others contend

that greater democracy is the

only way to providelasting pro-

The resolution of these emo-

tional and political tensions, or

at least their mitigation, is

seen as the main task of Mr

Patten's governorship. When

he leaves Hong Kong for good

They are torn between ties of

transfer.

NIGERIA'S Social Democratic party, one of two army-imposed political parties, was poised last night to take control of both chambers of a new National Assembly after the country's first parliamentary elections in nearly a decade of military rule.

The elections, marred by incidents of fighting at polling booths on Saturday, mark the penultimate step in the return of black Africa's most populous country to civilian rule next January.

Final parliamentary election results will indicate which party is likely to win the critical presidential elections in December. While there are few policy differences between the army-written manifestos of the two political parties, the victory of the pro-welfare SDP

the National Republican Con-vention, is likely to encourage criticism of and opposition to the government's economic

austerity programme. With almost 90 per cent of the ballot counted for the 598member House of Representatives, Nigerian state radio said the SDP had won 287 seats to in the race for the 91-seat Senate by 43 to 323.

Results suggested a low turnout of about 25 per cent with both parties drawing support from their tribal and regional political strongholds.

Party election officials said the low turnout was a result of voters' distaste for the open ballot system in which people had to queue for several hours in the morning heat behind a poster of their chosen candi-date.

Lagos said the poor turnout was also a sign of how alienated most Nigerians feel by an artificial and undemocratic political system which has been dictated by the military regime of Gen Ibrahim Baban-

Results from the 30 states of the federation showed the SDP Lagos, Nigeria's huge commercial capital, and in the Yoruba speaking states of the southwest like Ogun, Ondo and Oyo. The SDP was also making a strong showing in so called multi-ethnic "middle belt"

states such as Plateau and Kwara. The NRC was sweeping the traditionally conservative and Moslem Hausa-Fulani states in the north and was marginally ahead in the predominantly Igbo-speaking east and south-east.

### UN team in **Baghdad** stand-off

IRAQ denied UN inspectors access to a government ministry building yesterday and their team leader said Baghdad was violating UN ceasefire resolutions, Reuter reports

from Baghdad. During the stand-off outside Iraq's Ministry of Agriculture and Irrigation, Ms Karen Jansen, a US chemical expert and the UN team leader, said the UN resolutions to give "unimpeded access to all sites designated by the Special Commis-

"For some reason they do not want us to enter this particular facility," Ms Jansen

said. Iraq said it denied the team access because it believed the building contained nothing related to the Gulf war ceasefire resolutions requiring Iraq to destroy its weapons of mass

# Malaysia minister faces assets order

By Kleran Cooke in Kuala Lumpur

A MALAYSIAN government minister has been ordered to reveal all his assets at home and abroad, as part of an investigation into an alleged misap-propriation of shares in Telekom Malaysia, the country's largest listed company.

Mr S. Samy Vellu, minister and posts, was visited by a seven-member team of Malaysia's Anti-Corruption Agency and told to provide a written state. ment on his financial holdings within 30 days.

Mr Samy Vellu is president of the Malaysian Indian Con-gress (MIC), the country's main Indian party and a partner in the National Front government led by Prime Minister Mahathir Mohamad

Earlier this year, Mr Lim Kit Slang, leader of the opposition

Democratic Action party, accused Mr Samy Vellu of "hijacking" 9m out of the 10m Telekom Malaysia shares originally allotted by the government to Maika Holdings, the investment arm of the MIC.

The 9m shares were later taken up by three companies and sold for a profit of 7.16m ringgit (\$2.9m). Telekom Malay sia was partially privatised in has denied any wrongdoing. A declaration has been signed redefining the relationship between Malaysia's nine hereditary Malay rulers, or sultans, and the federal government. The sultans have agreed not to involve themselves in party politics or to "actively engage in any commercial enterprise". The declaration was rejected by the Sultan of the Moslem state of Kelantan. Two other sultans are considering some clauses.

HOW HOLD WERE

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### INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS Yearly figures are shown in Index form with the common base year of 1985. The reat exchange rate is an index throughout other quarterly and monthly figures show the percentage change over the corresponding period in the previous year and are positive unless otherwise stated.

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# Dispersion of male wages\* Brazil 8.0 ..... Venezuela

Wages diverge for the rich... ...but converge for the poor

# Colombia 0.6 0.5 South Korea Netherlands 75 80 85 90 . 90

# Labour pains from working in a more equal world

MR ROSS PEROT has struck a raw nerve. The benefits of free trade in general, and open borders with Mexico and Canada in particular, may have become an accepted part of the economic orthodoxy that both Mr George Bush and Mr Bill Clinton apparently share. But in the minds of many blue-collar Americans, the North American Free Trade Agreement spells lower wages and fewer jobs. Little wonder that Mr Perot's barely concealed protectionism finds a ready constituency.

Pew economists or policy-makers doubt that the free trade between Mexico and the US will generate more jobs and wealth for both countries. The Washington-based International Institute of Economics calculates that a net 130,000 new jobs will be created. But nor can they ingenuously deny that there will be winners and losers from removing trade barriers; and the losers are likely to be unskilled US workers in relatively low wage occupations. The institute also expects 112,000 US workers to be displaced as US manufacturers move production south of the border where

wages are only a fifth of US levels. The experience of the last two decades suggests that the fears of low-wage, lowskill Americans are well-founded. Their opposition to Nafta may be more overt because Mexico is so close to home, but low cost competition from east Asia and Latin America has been eroding the relative wages and employment prospects of poorly educated Americans for years. Nor have these economic forces affected

the US alone. Research by Mr Steven Davis, an economist at the University of Chicago Business School, shows that wage inequality has grown across the industrialised world over the past two decades. The wages of young, inexperienced and poorly educated workers, particularly men, have fallen relative to better educated, highskill workers whose jobs are not threatened by cheap, low technology imports. Not every developed country has experi-

enced such a large rise in overall wage inequality. In France, for example, the wages of the bottom 10 per cent of workers have barely changed relative to average

French wages. France has not escaped these economic forces, however, merely redirected their effects. The wages of the top 10 per cent of French workers have risen rapidly relative to the average. But the combination of a relatively high minimum wage and unemployment benefits has nut a floor to wages at the bottom of the wage distribution. Instead, poorly educated French workers have been progressively priced out of work, leading to persistently high rates of unskilled, youth and female unemployment.

Yet on a global scale the consequences of reducing trade barriers are more, notless, egalitarian. As the demand for lowskill labour shifts towards developing countries, so unskilled wages in these countries have been slowly catching upwith those in developed countries. Mean-while, within those developing countries, the effect of free trade has been to reduce

over time, the degree of national wage inequality between developed and developing countries has converged towards a common standard, as the charts show. While this wage convergence is good for

poorly paid Mexicans, it is painful for their American counterparts. Protectionist sentiments in Europe have been stilled by the fact that, in most of these countries, the real wages of the lowest paid have continued to rise. But not in America: US average wages have barely changed in real terms for two decades while the real wages of the poorest 10 per cent of US workers have fallen by over 30 per cent since 1970. Little wonder that Mr Perot sees votes to be won through protectionist, Americafirst rhetoric.

### Edward Balls

\*Cross-Country Patterns of Change in wage inequality as the growing demand. Relative Wages, Macroeconomics Annual, for manual labour raises the wages of the 1992. National Bureau of Economic unskilled workers relative to those of the Research, 1050 Mass Ave, Cambridge MA highly educated elite. The result is that 92138, USA

By Norma Cohen, Investments Correspondent

BRITAIN'S largest shareholder group is seeking changes to executive stock option schemes which could reduce their value by linking benefits more closely to performance.

The proposals are part of a consultative document being prepared by the National Association of Pension Funds (NAPF), whose members have £300bn under management. The NAPF is studying alter-

natives to the formula used by many companies which links the granting of stock options to increases in earnings per share. Alternatives under consideration would link options either to a lagged share price over the previous year or to a ratio of share price to an index such as the FTSE-100.

Earnings per share as a measure of corporate performance are increasingly under attack from the accountancy profession and institutional share holders, who argue that the ratio is too easily subject to management manipulation.

A NAPF official said it was seeking a new system which would be less open to manipulation. He said such a system could benefit successful managers in troubled industries if their share price out-performed those of rivals in the sector. The NAPF is in talks with the Association of British Insurers (ABI), the UK's other large shareholder group in a bid to | of EC inward investment, the

ening of discussion on North-

ern Ireland's future. Unionists

those who favour retaining

links with Brita<u>in</u> – have not

negotiated with the Irish

This time the talks with Dub-

lin will include the Rev Ian

Paisley, hardline leader of the

Democratic Unionist Party

(DUP), making it the first nego-

tiations in which all shades of

unionist opinion have been

represented since partition in

However, it is still only an

less than a month before talks

are supposed to end. If Union-

ists had fears about starting

"strand two" they may have

been encouraged by knowing that time will almost certainly

from centuries of conflict, few

emerge in days.

"strands"?

expect a lasting settlement to

Why are there three

run out. With Northern Ireland's "troubles" descending

Republic since 1973.

# Stock option schemes face Major seeks cost cuts reform plan on European fighter

By Raiph Atkins

THE PRIME minister will today begin government attempts to curb the costs of Britain's involvement in the European Fighter Aircraft (EFA) amid signs that the project is one of many Treasury targets in its fierce battle to

curb public spending.
Mr John Major will discuss
EFA's future, following Germany's decision not to give the go-ahead for production, when be meets Professor Giulano Amato, the Italian prime minister, in Munich today, Italy and Spain are also partners in

Mr Malcolm Rifkind, defence secretary, will consider possible alternatives when he meets Mr Volker Rühe, his German counterpart, in London. Possible compromises include varying the specification of the

Germany, say, to have cheaper weapon and radar systems. The MoD believes EFA can be kept within its original budget.

The Treasury wants a full review of the project's costs but accepts that no decision can be made until Germany's position is clarified and accepts that much of the spending will fall outside this year's public expenditure round.

Mr Major is anxious that Germany should reconsider although Downing Street offi-cials are not optimistic. Cabinet ministers sought to

play down speculation of a rift but acknowledged that the projects future was uncertain. 'We haven't even taken enough of a look at it to know what the range of options is," said one.

However, any Treasury attempt to stymie the project would be resisted furiously by

fighter by country, allowing Mr Rifkind and Mr Michael Heseltine, the trade and industry secretary.

Mr Major said he was looking to cut the costs of the EFA but he hoped the project would go ahead. The UK had decided it needed an aircraft like the EFA for military reasons, he said.

But he added: "We believe it is certainly possible to reduce the costs of the European fighter and we equally take the view that the alternatives to the European fighter would be more expensive, not less expensive, and would take longer to

produce." Another row over public spending could erupt this week when the Cabinet discusses substantial rises, recommended by the Top Salaries Review Body, in MPs' allow-ances. Tory backbenchers may rebel if the the increases are

# **Inward investment falls sharply**

BRITAIN'S share of total inward investment in European Community countries last year fell to its lowest level since 1984, reflecting the severity of the recession, writes Peter Marsh.

Although the UK last year continued in its traditional role of attracting the largest share reach a common position | proportion fell to 33 per cent before publishing its proposals. | from 39 per cent in 1990.

France and Belgium were sums from Japanese companies the next most successful last — may be starting to wane. year in attracting such funding, with 17 per cent and 14 per cent respectively of the total.

The figures from the Bank for International Settlements. the central bankers' bank, cover investments in individual EC nations by foreign companies. They indicate Britain's strong record in gaining such since the finance — including large in 1978.

- may be starting to wane. Britain's 33 per cent share last year of total foreign investment in EC nations - a total which dropped to \$64.7bn from \$86.3bn in 1990 - was the lowest since the 4 per cent recorded in 1984. Leaving aside 1984, last year's UK share of EC investment was the lowest

since the 30 per cent recorded Talks may answer Ulster question

legal action.
The letter follows an earlier

well pensions fraud.

### Government aid urged for Maxwell

By Jimmy Burns, Andrew Jack and Robert Rice

pensioners

THE GOVERNMENT is being urged by Lord Goodman, the prominent solicitor, to assume full legal responsibility for pursuing claims on behalf of Maxwell pensioners.

Under Lord Goodman's proposals, the government would undertake to meet the pension entitlements of the Maxwell pensioners. In return the pensioners would assign to the government their rights over missing pension fund assets.

In a letter to Mr Peter Lilley, social security secretary, Lord Goodman says his proposal is "the most economical and only just solution". The final cost to the government would be limited to the value of any assets it did not recover.

Lord Goodman comments on the considerable differences between the positions of the members of the different funds, and between the resources of their employers "so that the various administrators are having to spend inordinate time and money in sorting out the respective claims and lla-bilities."

He also notes the "intolerable burden in costs and uncertainties" on the pension fund members of pursuing civil action to recover the money owed to them,

Lord Goodman suggests the new government trust headed by Sir John Cuckney to solicit contributions on behalf of the Maxwell pensioners could have its powers expanded to enable it to take on, on behalf of the Government, the management of the pensioners' rights of

private submission to the minister by Lord Goodman.

Leaked extracts from a report by the City's chief watchdog, the Securities and Investments Board, confirm that the SIB was considering scrapping the Investment Management Regulatory Organisation because of the way it authorised the fund management companies at the centre of the more than £400m MaxBritain in brief



### Labour split likely over Maastricht

Mr John Smith, the favourite to win the leadership of the opposition Labour party, has admitted publicly that Labour MPs were likely to split in a House of Commons vote on Maastricht – and did not rule out backing a free vote.

With Tory MPs opposed to the Maastricht treaty believing their chances of success depend critically on Labour's response, Mr Smith said it would be "impossible" to expect all Labour MPs to vote either for, or against, the legis-

"Always in British political parties on this issue there are going to be divisions. It is just impossible to expect that on a issue of this kind that they will all vote in the same way." he said during a BBC television interview.

### Thames to bid for Channel 5

Thames Television is expected to go ahead tomorrow with a bid for Channel 5 with the full backing of its parent, Thorn EMI, in spite of last-minute set-

Sony Pictures, the Hollywood studio group, one of the main potential shareholders in the Thames-led consortium, will take its decision on the venture after studying the final

bid document. The second potential shareholder, Canwest, the Winipegbased international broadcaster, submitted a contract insisting on managerial control

### Lloyd's agents urge changes

A group of leading agents at Lloyd's is to press for a change in management style amid concern over the way a new

served a series of double faults, however, to give Agassi a championship-winning break. The women's title, meanwhile, was taken by Steffi Graf of Germany, who beat Monica Seles chief executive is being chowick. This was less than the £800m worth of deals done in The insurance market's the first quarter and the lowest senior appointments committee interviewed candidates

Match point: Andre Agassi celebrates a winning shot during his

five set victory over Goran Ivanisevic of Croatia, Agassi won 6-7

6-4 6-4 1-6 6-4 to take his first Wimbledon title. Ivanisevic served

37 aces in the match and at one point, contesting a line call, told

the umpire: "You didn't see the ball, it's too fast for you." He

scarcely two days after the approval of radical changes to the market's management and regulation. The changes, suggested by a team led by Sir Jeremy Morse, chairman of Lloyds Bank,

from what is understood to be

a final shortlist on Friday,

### **MBO** activity in recession

would alter radically the job of

the chief executive.

Uncertainty about the economy and stock market sentiment depressed the level of management buy-out activity in the second quarter of 1992 with just £600m worth of deals completed, according to accountants KPMG Peat Mar-

figure since the third quarter of 1991 when £420m of buy-outs

### TUC sees bias in education

Discrimination in education and training against young people from lower-income families has made the UK an "under-educated and undertrained nation", the Trades Union Congress (TUC) warns today. Britain's economy will suffer from growing international competition unless all employees benefit from broad and continuing education and higher-level skills, the TUC says in a submission to the National Committee on Education, the privately funded inquiry chaired by Sir Claus

### HAT has been agreed so far? Face-to-face talks between So far the talks process has been devoted to Northern Ireland's political "strand one" in which local parties and the British and

politicians discussed devolution in Northern Ireland with the UK government. Now Irish governments start today. agreement has been reached to move to "strand two" when the Ralph Atkins answers some Dublin government will enter and the talks will turn to relaquestions posed by one of tions between north and south Europe's longest territorial • How significant is it? and sectarian disputes. Perhaps the most momentous development is the broad-

> Party (SDLP) argues Northern Ireland's problems require addressing the "totality of rela-

tary, agreed with unionists, nationalists and the Irish govphased. Nothing would be foragreement to talk, and there is was agreed but "strand two" this year before being replaced

To reconcile the mutual distrust between unionists and nationalists -- those who favour stronger ties to Dublin. The Ulster Unionist party and the DUP believe the government of Northern Ireland is of no concern to a "foreign" gov-Irish Agreement - which they oppose because of the role it ernment such as the Irish Republic. But they recognise a gives Dublin - and the repubneed for good relations with

Last year Mr Peter Brooke, then Northern Ireland secreernment that discussions in the three "strands" would be mally agreed until everything would start "within weeks". Mr Brooke failed to get beyond "strand one" but paved the way for talks to restart in April

could be agreed.

never work together.

This time, amid continuing unionist suspicion, it took informal meetings in strand two and three "formation" over the past two weeks before a formal start to strand two

start. This is regarded as particularly significant by unionists because the 1985 Anglo-

neighbours. The nationalist lic's constitutional claim on Social Democratic and Labour the province are now on the

tionships" within the British each other?

by Sir Patrick Mayhew.

Strand three, between the UK and Irish governments and on relations between the two countries, is also about to

negotiating table.

 Is the talks process likely to make much more progress? Developments so far have already surprised some commentators who argued that unionist and nationalists could

 Are the unionists and nationalists moving towards Hardly. The process is more about finding political struc-

tures to reconcile their conflicting aspirations. Mr Paisley and Mr James Molyneaux, unionist leaders, would not be able to sell to their supporters any deal which gave nationalist undue influence. Mr John Hume, SDLP leader, will not allow a return to the old unionist hegemony of Ulster. How much agreement on

issues been reached so far? It is hard to tell. The parties have agreed not to disclose the content of discussions. However, briefings indicate there is some agreement between the two unionist parties and the non-sectarian Alliance party on a devolved structure with a controlling "panel".

But the SDLP's proposals for six commissioners including three appointed by London, munity is unacceptable to

• How big are the differences between the UK and Irish gov-

Unlike the worst years of the 1980s there is little "megaphone diplomacy" but there are still considerable tensions that should not be underesti-mated. Mr David Andrews, Irish foreign minister, has raised the stakes by saying that, if his country's constitution is to be discussed, so too should the 1920s UK legislation which led to partition. Sir Patrick has played a "neutral facilitator" role but he is seen

Why has the talks process

been time-limited? Unionists refused to talk while the 1985 Anglo-Irish Agreement was in operation including the regular intergovernment conferences. The Irish government refused to abandon it but agreed to a suspension of its workings. After a conference meeting in April a gap" was agreed until the end of this month. The Irish government has indicated, however, that it will be flexible possibly allowing an extension if talks are making progres

political wing of the IRA, been excluded? The UK and Irish governments refuse to talk to Sinn Fein until it renounces the use of violence. Unionist leaders would walk out if allies of the IRA joined negotiations, Will the terrorist killings

Why has Sinn Fein, the

stop? No – at least not in the foreseeable future. The IRA wants British troops and politicians out of Northern Ireland. But if a lasting political settlement is found the terrorists' stronges argument - that politics has failed in Northern Ireland will have been undermined.

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exchangers, for 112 and 1128 services for the construction of

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iures established in the Bidding

### LEGAL NOTICES

In the Matter of VIGGARS MARKETING SERVICES LIMITED (IN RECEIVERSINE) nd in the matter of the insolvency Act 1986 and in the master of the insolvency Act 1986 Registered Number: 1185046. Trading Name: Viggars Marketing Services Limited. Name: of Business: Distributors of Whole Domestic Seminaryware. Trade Classification: 15. Due of Appointment of Administrative Receivers: 26 June 1992. Name of Ferson Appointing the Administrative Receivers: Bartleys Bank Pfs. 104th MARTIN IREDALE and MIGEL 104th VOCHT Joint Administrative Receivers: Gentleys Addesses. (Office Holds Nov. 216 and 6339). Addesses. Cork Gully, 9 Grayfriars Road, Reading, Berkshire RGI 110

Notice of Appaintment of Administrative Reserver THANET TIMBER PRAMES LIMITED (IN RECEIVERSHIP) Resignmed Number: 1523758. Nature of Business Administratives. The Appointment of Administrative Receivers: Friday 19 June. Kaine of Person Appointing the Administrative Receivers: National Vestminster Bank Fig. N J VOCALT and J M REDALE John Administrative Receivers: Office Helder Note 6339 and 2104) Address: Orchard House, 10 Albiou Piace, Makistone, Kens ME14 502

Hilton Hotel, Park Lane, W., 11.30

Brown (N), Ramada

Renaissance Hotel.

Storehouse, Royal

Terrace, W., 11.30 BOARD MEETINGS:

Burtonwood Brewery Greene King Harland Simon

Jurys Hotel Scottish Hydro-El

Stanley Lelsure Stewart & Wight Symonds Engine

Domino Printing

COMPANY MEETINGS:

Boat Lane, Cowley,

1995 \$107.431

Clarks, Nickolls & Coombs, Unit 2 The Grand Union Office Park, Packet

Symonds En Vardy (Reg)

Kershaw (A)

Rank Org

FRIDAY

11.30

Finals:

Banner Hor

Manchester, 230
Parkland Textile, Forte

Crest Hotel, Bramhope.

Lancaster Hotel, Lanc

Uxbridge, 11.00

Surrey, 12.30

Stone, 3.00

E.C., 12.00

10.30

East Surrey Holdings.

London Road, Redhill,

Hartstone Group, Harlwe

House Hotel, Oxford Road

MTM, Rudby Hall, Hutton

Rudby, Yarm, Cleveland,

Barbican, E.C., 11.00 Protean, 135, Bishopsgate,

Smith (James) Estates,

Cisswood House, Lower

Beeding, Near Horsham

Wilkes (James), Albert

Works, Penistone Road,

Malvern UK Index Trust

Company meetings are

annual general meeting unless otherwise stated.

West Sussex, 11.30

Sheffield, 12.00

BOARD MEETING:

Powerscreen Intl.,

Ironmongers' Hall.

Stiattesbury Place,

# Markets focus on G7 for signs of change

FINANCIAL markets will this week scour reports from the Munich summit for hints of policies either to encourage growth or bolster specific cur-

Even if the news from the meeting of the leaders of the Group of Seven industrial nations fails to contain such nuggets, there will be plenty of economic data from other sources for the number-crunchers to work on.

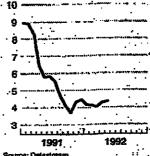
in the UK. further indications are expected on Friday of the degree to which inflationary pressures are being squeezed from the economy by the recession.

Markets are expecting the increase in the year to June in the retail orices index to come out at 4.1 per cent, down from the 4.3 per cent for the 12 months to May.

Elsewhere, important figures on the state of the labour market in both eastern and western Germany will provide signais as to the degree to which its economy is slowing down.

Perversely, many commentators will hope these figures will indicate growing economic weakness. Assuming demand levels in German economy start to come down later this year, the way may be clear for the Bundesbank to reduce high German borrowing rates.

UK retail price index % change over previous year



Such a move would give the green light for other European countries to shave interest rates in a bid to revive their faltering economies.

The following are the highlights of the week ahead. The figures in brackets are median market projections, supplied MMS, a financial information company.

Today: Germany, G7 summit, lasts until Wednesday. UK, C10 committee on banking regulation unveils new international standards; May credit business (£30m repayment). US. June 21-30 car sales. France, 1st quarter GDP. Canada, April leading indicator. Tomorrow: Australia, central

bank has monthly board meet-

TOTAL QUALITY MANAGEMENT OCTOBER 12/13 1992 THE RIGHT WAY TO MANAGE © OCTOBER 14/15 1992 WILLIAM E CONWAY

BIRMINGHAM UK Bill Conway is a charismatic speaker who was the first Western CEO of a Fortune 500 company to recognise the contribution made by Dr W Edwards Deming to the Japanese industrial and economic miracle, and to employ him, work with him, learn from him and

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RESULTS DUE

ASDA the highly-indebted Leeds-based grocery chain, will have much to tell its anxious shareholders when it reports

its full-year results today.

Analysts have pencilled in an £80m profit figure but this could be severely depressed depending on how much of a financial hit Asda takes on its redundancy programme and whether it accepts the charge above or below the line.

The hard-pressed company has also warned that it is likely to take a substantial write-down on the portfolio of 60 stores it expensively acquired from Gateway in 1989. This could run into hundreds of millions of pounds.

Shareholders will want to know how Asda plans to tackle its shrinking volumes and pinched margins. The company's chief executive, Mr Archie Norman has been in the hot seat for six months now and investors are growing restless for some answers

Scottish & Newcastle, the brewer, is likely to report today pre-tax profits for the year to April only marginally ahead of £217m a year earlier. Higher interest charges have eaten up much of the increase in operating profits.

On Wednesday, the UK's biggest electrical chain, Dixons, will report its full year results, which should provide a a good insight into whether there are any flickerings of life on the high street. At the time of its interim results, chairman, Mr Stanley Kalms was upbeat about the strength of the recovery, but since then demand is believed to have slackened. Pre-tax profits are expected to have fallen by some £10m to £71m, with the company's US operations continuing to drag down the overall numbers.

The Rank Organisation is

expected to report on Thursday six-month pre-tax profits of between £90m and £94m, slightly down from last year's £96m. The fall is likely to come from Rank's share in Rank Xerox and particularly from Fuii Xerox, hit by the downturn in the Japanese economy. Rank's own businesses, which include Butlin's camps and Shearing coach holidays, tend to have a far busier second half than first. The group will be asked how much progress it has made in disposing of the 22 UK hotels it has put up

UK COMPANIES

# TODAY COMPANY MEETINGS: Chester Waterworks, Aqua House, 45, Boughton, ter. 12.00 Gates (Frank G), Queen Mary College, 98/110, High Road, Woodford, E., 12.00 Mall, S.W., 12.00 Value & Income Trust, 45, Charlotte Square,

Edinburgh, 12.15 Whitbread Investment, The Brewery, Chiswell Street, BOARD MEETINGS: ASDA

Scot & Newca

**TOMORROW** COMPANY MEETINGS: Chesterfield Prope., 38,

Curzon Street, W., 11.30 German Inv. Trust, 48, Chiswell Street, E.C., 2.30 German Smaller mpanies Inv. Trust. 48 Chiswell Street, E.C., 12.30 Phoenix Timber, institute

11.00 Sketchley, Glaziers' Hall, 9, Montague Close, London Bridge, S.E., 12.00 BOARD MEETINGS: Assoc. Brit. Enginee Colefax & Fowler Creighton's Naturally

Real Time Control PAP Securiour Securiguard Security Services **WEDNESDAY** 

of Chartered Accountant Moorgate Place, E.C.,

Stratton Inv. Tst, 1,7p

Stratton inv. Tst. 1.7p Tarmac 2.5p Warner Howard 3.975p Whessoe 2.2p Yule Catto 3.1p at TOMORROW Albany Inv. Tst. 2.65p Bourne End Props. 1p British Assets Tst. 1.94p Gates (Frank G) 2.25p Linnesd 74 pc Deb. 1989/93 23.875

Evans of Leeds

COMPANY MEETINGS: Albany Inv. Trust, Port of

**DIVIDEND & INTEREST PAYMENTS** 

£3.875

OS 3.30

Mowfern (J) 4.85p NFC Var. Vtg. 1.3p Orler 3.2p

E TODAY Rem & Wallace Amold ?p Oo. A 7p Beattle (J) A 4,35p Bowthorpe 4,34p Bowthorps 4,349 Centex \$0.10 Colman (E. Alec) Invs. 8pc Ln. 1991/95 £4 Courtautés 3½pc Pf. 1,75p Do. 5½pc Ln. 1994/96 \$2,75 Crode Intl. 4,75p English E. Creek Spoon 9 5 p. English & O'seas, Props. 0.5p Ferguson Intl. 8.25p Fleming Euro. Fledgling Inv. Tst. 1.5p Guardian Royal Exchange 2.6p

Harrisons & Crosfield 5.4p Proudicet (A) 13.5p Radio Clyde 3.25p

Smith (WH) 51 pc Ln. £2.5625 Do. 73 pc Ln. 1988/1993 £3.875

encephalopathy. Criminal Just Act (Contracted Out Prisons) Order. Parole Board (Transle Lords: Maintenance Orders (Reciprocal Enforcement) Bill, committee. Sporting Events (Control of Alcohol) (Amendr Bill, third reading. Vienna Document 1992 (Privileges and for sale, but analysts do not

Clarkson (H) 5.25p German Smaller Co's. 1.1p Inter-American Dev. Bank 12<sup>1</sup>2pc Ln. 2003 CB.25 Metropolitan Estate & Ind. Flig. Patie Nts. 1935 YZ71,736 RT Camital Parmans 1 15p RIT Capital Partners 1.15p Security Pacifi 1992 \$115.33 Shani 1.60 Warburg (SG) Fitg. Rate Ms. 2006 \$221.18 # THURSDAY JULY 9

Liverpool Suliding, Pier

Head, Liverpool, 230

Afidns Group, Old Cottages, Lower Bond Street, Hinckley, 10.00

Hall, 1, Cloth Fair, E.C.,

Eldos, The Boat House

Chartered Insurance

Finals: Bespek Dixons French Connection Gibbon Lyons Hollas

Tope Estates Interims: Bogod Gardiner

**THURSDAY** 

M & G Dual Trust

Street, E.C., 12.15

Alled-Lyons, London

COMPANY MEETINGS:

Abtrust New European Inv Trust, 99, Charterhouse

15, Thames Street, Hampton, Middlesex, 11.00

Aldermanbury, E.C., 12.00 BOARD MEETINGS:

ETHIRSDAY JULY 5
Bradford & Bingley Bidg. So
Fitg. Rate Nts. 1998 6271.94
Cashill May Roberts In0.77p
Carr's Milling Inds. 1p
Collaboralised Mortgage River & Merc. Tst. 225p Royal Bank of Canada Intl. Bond Fd. \$0.07 Smith & Nephew 2.69p Value & Income Tst. 1.62p WEDNESDAY JULY 8 Aegis 3.1p Capital Gearing Tst. 1.2p

Stephine 30 / Asi Sketchiev 3p Standard Chartered Undated Fitg, Rate Nts. S211.70 Do. Undated Fitg. Rate Nts. (Series 4) 2216.13 Westpac Banking ASO.12 EFRIDAY JURY 10 Abtruct New Furo. Inv. 0.30 Abtrust New Euro. Inv. 0.3p Apollo Metals 1.15p Do. 8p Pf. 4p Berry Birch & Noble 2.2p Berry Birch & Noble 2.2p Blue Circle Inds. 7.5p Bradford & Bingley Bidg. Soc. Fitg. Rate Nts 1997 2259.96 Britancia Bidg. Soc. Fitg. Rate Nts. 1993 2261.07 Burmah Castrol 15.5p City Merchants High Yield 2p Daicel Chemical Inds. 6.1pc Bds. 1997 Y157,583 Evered Bardon 3.66c Evered Bardon 3.66p Ferry Pickering 2.1p Greenalis 4.84p Guinness 2<sup>1</sup>2 pc Nts. 1997

Lon & O'seas Freighters 1.25p Metro Radio 1.5p Mezzanine Cap. & Inc. 7.25p Martend 2,420 Do. A 1p Rank Hovis McDougali 3.82p Reed Publishing (USA) 9pc Bds. 1996 \$900 Warner Ests. 3.5p Worth Inv. Tst 0.1p ■ SATURDAY JULY 11 CNA Galio R0.54 Guinness Finance 8oc Gtd. Guirmess Finance spc Gto. Ns. 1994 \$50 Walker Greenbank 1.9p # SINDAY JULY 12 Conversion 9pc Ln. 2011 £4.50 Conversion 9 2 pc Ln. 2001

rem Trant 11 2pc Bds. 1990

PARLIAMENTARY DIARY

E TODAY Commons: Social Security, Attorney General and Overseas Aid questions. Debates opened in industry and bovine spongliorm

Executive Agency. Committee Room 15, 4.30pm TOMORROW Immunities) Order. Town and Country Planning orders. Debates Account) Order. on income support and a police

and National Children's Home Lords: Civil Service (Manageme Functions) Bill, committee. Criminal Justice Act (Contracted report on runaways.

Committee: Public Accounts subject. Vehicle Inspectorate. Out Prisons) Order, Debate on Permanent Secretary, Departmen **■ WEDNESDAY** of Transport, Mr R.J. Oliver, chief executive, Vehicle Inspectorate Commons: Trade and Industry questions. Finance Bill, remaining tages. Debate on Commons

bers Fund. Lords: Debates on manufacturing job losses and the future of the professions, Gas-(Exempt Questions (Commons Leader Tony Newton standing in for Mr Supplies) Bill, second re ate on London's Underg Major). Finance Bill, report. Supplementary estimates vote. Value Added Tax (Payments on THURSDAY Commons: Treasury questions. Prime Minister's Questions (Mr Newton standing in). Sun

adjournment debate. Consolidated Fund Bill, all stages - all-night session of backbench debates. Lords: Debate on Procedure Committee's report. Debate on . Science and Technology Select systematic biology research. Food Protection (Emergency Prohibitions) (Paralytic Shellfish Poisoning) Order. Northern Ireland orders. Debate on the impact of latest CAP agreement the rural economy. FRIDAY

ns: Backbench debate on the impact of government social policies on Merseyside. (Lords not sitting.)

### CONFERENCES & EXHIBITIONS

ing. US. May wholesale trade.

Germany, June unemployment

(up 20,000 for western Ger-

many, down 25,000 for eastern

Germany), May employment

(up 25,000 for western Ger-

many), June vacancies (down

5,000 for western Germany),

May short time working (down

20,000 for eastern Germany).

Sweden. June unemployment

Wednesday: Japan, central

bank holds regular press con-

ference, May trade surplus

(\$9.1bn), current account details and May foreign bond

investment. US, May consumer

for week ending June 27,

money aggregates for week

ending June 29. UK, 2nd quar-

ter house prices survey by Halifax building society. Aus-

tralia, June unemployment

rate (10.7 per cent) and employ-

ment (flat). Canada, May

vehicle sales (down 3.8 per

cent) and June housing starts

Friday: US, June producer

prices index, 1st quarter retail-

ers financial report. UK. June

retail prices index (up 0.2 per

cent on month, or 4.1 per cent

on year; excluding mortgages

up 5.1 per cent on year). Nor-

way, June consumer prices

index (up 2.3 per cent on year)

Canada, June unemployment

rate and employment growth

(11.1 per cent and 0.1 per cent),

May unadjusted department

store sales (up 0.5 per cent on

During the week: Germany

May industrial production,

manufacturing output and

orders (down 0.2 per cent,

down 0.2 per cent, up 0.2 per

cent), May trade surplus

(DM2.2bn) and current account

deficit (DM2bn), May retail

sales (down 1.6 per cent on

year). Switzerland, June con-

sumer prices index (up 4.1 per

cent on year), unemployment

rate (2.8 per cent). Holland,

June consumer prices index

(up 4.2 per cent on year). Den-

mark. May unemployment rate

(11 per cent), France, June M3

growth (0.4 per cent on month).

year).

Thursday: US, initial claims

### JUNE 29 - AUGUST 7 Summer Courses in International Studies and

Management At the London School of Economics. Intensive programmes, taught at London University degree standard, providing an opportunity for enhancing the existing skills of professionals, managers and businessmen. Contact: Nicola Meakin. Tel: 071-955 7227; Fax: 071-955 7676 LONDON

### JULY 7

ISBA Annual General Meeting The incorporated Society of British Advertisers (ISBA) will hold its Annual General Meeting and Luncheon at the Marriott Hotel, Grosvenor Square, London, on Tuesday 7 July, at 12 noon. The guest speaker will be Turn Speacer,

LONDON

JULY 9 Journals for the Business

A half day course run by the British Library alerts participants to the wealth of market, product, and company information held in these vital busin sources. Venue: Science and Reference Information Service. Cost: £85 + VAT. Contact: David DuBuisson on 071-323

### JULY 10 The Future of the Yorkshire Coal Field

Special half-day sentinar sponsored by UK Coal Review, Major industry figures will review the future of the UK's largest

Feb/Fax 0909 770571 ROTHERHAM

### JULY 15 Coal Privatisation: Who Gains

Who Loses A one-day seminar examining the impact of the coming privatisation of British Coal; on the future pattern of use, coal sourcing and profitability of production and upply in the UK.

Contact: McCloskey Coal Information Fax: (07.30) 260044

### JULY 20-21 **EUROPEAN FINANCIAL**

MARKET REGULATION AND COMPANY LAW Among the speakers are Lord Slynn, the former ECJ president, Advocate General Van Gerven, the heads of the Commission's Company Law and Financial Institutions Divisions, S16's Michael Blair, Contact: Laura Masters.

London WC2R 2LS, Tel: 071 836 5454

evi 1138, fax: 071 873 3465

**AUGUST 24-28** IT- THE CRITICAL ISSUES FOR MANAGEMENT

Henley the Management College in present their second annual residential ummer school designed to belp management achieve competitive advantage through imaginative IT strategies, Contact: Sharon Crabtree. iley Management College Tel: 0491 571454 Fax: 0491 571635 OXFORDSHIRE

**AUGUST 25-26** 

**Energy in the Next Century** World energy needs and the potential of current technologies to meet them. Chairman: Sir Denis Rooke CBE and Professor Sir Sam Edwards with panel of distinguished speakers. Contact: Tony Rawlinson, British Association for the Advancement of Science, Tel: 071-494-3326, Fax: 071-734-1658

SOUTHAMPTON

### **SEPTEMBER 2-3** World Aerospace & Air

Transport

Changes in the structure of the world airline aerospace industry, the impact of the Single European Market in air transport and its implications in the globalisation process will be under

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SEPTEMBER 15-16 LEARNING WITH THE BEST

A workshop for Quality, Sponsored by PA Consulting Group, Speaking inganisations include: Marks & Spencer. Toyota UK, (lambros Bunk, Land Rover, Midlands Electricity, Ocean Group, BSS UK, and Post Office Counters, Contact: 19BEX: Tet: 071-489 9944 Fax: 071-236 6140

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### SEPTEMBER 16

Retail Investments Regulation The aim of the conference is to review retail regulation, how it will work in practice, the conduct of business in the me, commissions and approaches to training Enggirles: Financial Times Tel; 071-925 2323 Fax: 071-925 2125

### SEPTEMBER 24 Go for Green - Reap the

ing environment practice can be o positive challenge with commercial and ethical rewards. Ignoring these issues could prove dispurous for your company.

This institute of Directors Conference is vital for all-Directors, and Company crences 07 | 730 0022

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### SEPTEMBER 28 & 29

Retailing in the 1990s Responding to the challenge of change will be the focus of the conference. looking at the effects of the recession, th Single Market and the changing

Enquiries: Financial Times Pax: 071-925 2125

LONDON

SEPTEMBER 28-30 **Enterprise Development in** 

Eastern Europe Major conference for executives of Problic companies and academics at Manchester Business School, to discuss the latest opportunities and issues involved in the dramatic growth of Enterprise Development in Eastern Europe, Contact: Susan Hogan. Tel: 061-275 6539

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### OCTOBER 1

Sharing for Success Share ownership provides a means of involving employees and directors in the future success of the business. This IOD seminar includes case-studies, various scheme types and the effects of legislation for both listed and unlisted ences 071 730 0022.

OCTOBER 5 & 6 Latin American Capital

Markets To review growth prospects for the Latin American economies: Raising new equity, issuing new debt and stock exchange reform, Enquiries: Financial Times Tel: 071-925 2323 Fax: 071-925 2125

OCTOBER 5 -**NOVEMBER 23** 

FT-City Course The course is designed to provide a broader understanding of all aspects of the City of London and the factors that make it a pre-eminent floancial and १त्स्टर्भवट्ट दलाहरू.

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### OCTOBER 7 Business And The Environment

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### Latin American Privatisation Programme To assess the opportunities and risks of Latin American privatisation: Prospects

Peter Marsh | expect much news yet.

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OCTOBER 8-9

OCTOBER 7

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Claudio Cassuto Tel+4471 381 9291

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### **JANUARY 20** Privatising British Railfreight & Open Access conference examining the

Government's plans for privativing the railfreight activities of BR and ns of Open Access, Soc include Rt Hon John MacGregor MP, Secretary of State for Transport. Contact: Iain Dale, the Waterfront Portnership Tel: 071 730 0430 Fax 071 730 0460

### INTERNATIONAL

SEPTEMBER 14-16 Conference & Exhibition on electronic

data interchange for open systems in business and administration. From EDI to Multimedia through Image Interchange and Integrators (CALS, EPHOS, OTT...) By the core team who launched the EDI concept in Europe. Information: Xeoms International SA. Tel: +32.10.411172 Fax: +32.10.411742 BELGIUM

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Offshore Banking The Chartered Institute of Bankers and he University of Malta. Course in offshore banking and financial services covering investment management, correspondent banking, counter trade etc. Contact: Gill Harnon, CIB, 071-623 3531

MALTÀ

OCTOBER 5-6

OCTOBER 5-8

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# Preparing for life after Lord Weinstock

**PART ONE:** The board is lining up to take one of the biggest decisions in the company's history. **Charles Leadbeater reports** 

is quietly ticking away on the desk of Lord Prior, the chairman of General Electric Company. It will be his job to make sure it does not explode.

The explosive issue is the succession to the man who has been the driving force behind the company for more than 30 years, its architect, creator and managing director, Lord Weinstock.

Finding a successor to Lord Weinstock, who will be 68 next month, will be the one of the most significant decisions in GEC's history.

He is the lynchpin of the company's senior management. He has occupied the seat of power at GEC as the chairmen and managing directors of other companies have come and gone. His reign has lent GEC a stability unrivalled in British

Yet behind the scenes there are sharp divisions between GEC's management and some of its directors, and between the executives and institutional shareholders over how the company should developand how the succession should be

It is Lord Prior's Job to prevent the search for a successor turning into a power struggle that could and outcome of that process will not just affect GEC. The company is a central pillar of the UK manufacturing establishment; what happens to it matters to the rest of British

industry.
Since the youthful Arnold Weinstock became GEC's managing director in 1961 he has transformed it from an ailing electrical group into one of Britain's largest manu-

facturing companies. It has a stock market capitalisa-tion of about 26bn, annual sales of 29.4bn and pre-tax profits last year of £829m, generated by 277 subsidiaries which employ about 118,000 people. Only last week GEC unveiled a 1 per cent rise in profits and a 5 per cent rise in dividends at a time when rivals are seeing profits vanish.

Its interests stretch from radars and torpedoes to petrol pumps and weighing machines. It sells power stations in China and frigates to Malaysia. It makes telephone exchanges in Liverpool and refriger-

ators in Peterborough. The group is the custodian of much of Britain's technological her-itage: from Marconi's original work on radar and radio and Whittle's work on jet engines to most of the UK's expertise in telephone equip-ment and much of the post-war

British computer industry.

Lord Weinstock led GEC to its
dominance of the UK's engineering, electronic and telecommunications industries through a string of dar-ing takeovers. The foundation was laid in 1967 with the acquisition of Associated Electrical Industries, followed a year later by GEC's merger with English Electric. Since then the company has overshadowed UK

heavy electrical engineering. The profits generated from rationalising the merged group allowed GEC to finance other acquisitions in the 1980s. These have brought it a similarly dominant position in British defence electronics and telecommunications equipment manufacturing. In the past five years, GEC-Marconi has acquired large parts of Plessey's and Ferranti's defence businesses. The group is also the leading UK maker of telecommunications equipment through GPT, in which Siemens of

Germany has a 40 per cent stake. Much of the future of Britain's involvement in the electrical, electronics and telecommunications industries will hinge on the company's performance. The task of finding Lord Weinstock's successor would thus be highly sensitive at the best of times. But it is especially delicate now because GEC is facing as demanding a set of challenges as at any time since Lord Weinstock

The group's core, the Marconi defence electronics business, has been badly hit by cuts in defence spending. Even large programmes

CORPORATE timebomb which it could once have relied upon, such as the European Fighter Aircraft, are becoming precarious.

Marconi needs to grow by applying its technology to non-defence markets — but it lacks many of the skills to succeed in the competitive

> which GEC has traditionally prospered, particularly telecomo are being opened up to comsuffering from overcapacity, which has forced GEC to consolidate its

> The way that GEC faces these successor to Lord Weinstock. The two figures who will be cen-

is the company's public face.

ence extends throughout the group

### inheritor of Marconi's work on radio and Whittle's jets

agers at the press of a single button. The two Lords say there is noth-

will not dig his heels in. The need for change is fully recognised, he says: "For the past six months, this is something we have done serious work on, we must talk about it at

no disagreement over how this issue should be handled. I will know

judge it's time for a change." succession is becoming a highly charged issue, one which could proand the company's top managers.

Three groups are jockeying for

● Lord Weinstock and his closely knit team of Stanhope Gate senior managers want the succession to be resolved by evolution from within . the company. They are opposed to an outsider being brought in as managing director. They favour the joint appointment of Mr David Newlands, the finance director, and Mr Simon Weinstock, Lord Weinstock's son, who is in charge of acquisitions. Lord Weinstock could become co-chairman, working in a supervi-sory capacity alongside Lord Prior, to provide advice and guidance

when needed. A group of dissidents on the board flatly opposes this. They believe GEC needs to be shaken up

world of consumer electronics.

pressures will turn on how it finds a

tral to the saga of the succession are very different characters. Lord Prior, a bluff hearty figure, ment of an insider as managing director. But they would combine

Lord Weinstock is the private power behind the facade. His influ-

The group is the

from his dimly lit office on the fifth floor of GEC's dowdy headquarters in London's Stanhope Gate opposite Hyde Park. All the big decisions at GEC revolve around him. With his tall frame bent over his desk in the corner of the office, he is intensely involved in the detail of all GEC's subsidiaries - from how much they pay their employees to how they set

Behind the scenes, however, the voke a tug-of-war between the board

by new management, to push the company into non-defence markets. These critics believe the board must wrest the decision from the manage-ment's grip. They want to break the

petition by privatisation and liberalisation. Also, the world's electrical equipment industry is still activities into a joint venture with Alsthom of France.

his cheeks rudely red with good health, has spent most of his life as a Tory politician, rising to become employment secretary in Mrs Margaret Thatcher's first government before his last political job as Northern Ireland secretary. He became GEC's chairman in 1984 and

His chief weapons are a razorsharp mind and his telephone, which is programmed to put him through to any of his 250 top man-

ing to worry about: the succession will be a smooth affair. Lord Prior insists Lord Weinstock least once a month. We have time to get the right answer and we will do that through agreement."

that through agreement."

Lord Weinstock agrees: "There is when my brain is failing. My colleagues will come to me when they

Weinstock mould by bringing in an outsider as managing director. They would like other GEC executives to take the place of some of the old Stanhope Gate team such as Mr Malcolm Bates, the deputy manag-ing director, and Mrs Sarah Morrison, the head of human resources. • The balance of power will be held by a small but powerful group of centrists, mainly non-executive directors and institutional investors. They agree with the Stanhope Gate managers that the company needs an evolution in operating ement, through the appoint-

this with the appointment of a powerful chairman charged with forg-ing a new strategy for GEC. The three groups have very different ideas about how the decision

In spite of its size GEC is run like a family business. Its board plays only a limited role even in strategic decisions such as acquisitions.

Those decisions are taken by Lord Weinstock working with a handful of managers who are intensely loyal to one another. Their main meeting place is in Lord Weinstock's open

and informal office.

The door to the adjoining office is always open. The occupant, Mr Bates, can often be heard bellowing criticism and encouragement to other executives. His voices echoes through Lord Weinstock's room as a succession of visitors pass through for conversation around the managing director's desk.

Messengers will come and go from the outside world. Lord Prior will pop in to say he is off to see Mr Malcolm Rifkind, the defence secretary; senior executives of foreign electronics groups may come through on the telephone loud speaker; Mr Newlands and Mrs Morrison are often in attendance. The room is more like a parlour than an

One member of the team describes how they work: "An idea will come up over lunch or in discussion, it might come from an out- for the company."

sider, it may come from inside. Everyone will discuss it, not formally but we will all gather perhaps one person will take the responsibility of writing a paper and we will have more informal discussions before making a final decision."

Outsiders, even other senior executives and directors of the company, have walk on parts. Their advice might be requested. But they play no role in taking the decision.

That is how the management would like to choose Lord Wein-stock's successor. They would make sure that, through Lord Prior, institutional investors and non-executive directors were kept abreast of their thinking. Having drawn up a plan they would put it to the board. So the final decision would be the board's but the initiative would have come from the management.

This is how GEC normally works. But the succession is different. The board and the non-executive directors in particular believe they have the responsibility of making this decision. Having languished on the margins at GEC for decades, the directors could suddenly be thrust into a position of unprecedented power over an issue vital to the company's future.

Traditionally, the chairman's role at GEC has been largely honorific. According to one board member, not one of those critical of Lord Weinstock: "GEC has traditionally treated its chairmen very badly indeed It has taken the management a long time to accept that the chairman has a real role."

Lord Prior says it has taken him some time to develop a good work-ing relationship with the manage-ment. Even now he describes the job in equivocal terms. "I am not a non-executive chairman but I am not executive either," he says. "I am more and more doing the job that most full-time chairmen do. It has taken a number of years for Arnold and myself to develop a relationship which works, but it now works very well and it has great significance

It is extremely rare for Lord Prior to delve into the company's inner workings, but management accepts that Lord Prior must play a pivotal role in deciding the succession, acting as liaison between the manage-ment, shareholders and the board.

The GEC board gathers only four times a year. Meetings, which on average last only about ninety minutes, bring together the Stanhope Gate group and an eclectic mix of 12 non-executives which includes Lord Rees-Mogg, former editor of the Times, and Mr Tony O'Reilly, chair-man of Heinz. The non-executives are neither a cohesive nor powerful group. They have only just started meeting together for dinner the night before board meetings.

One disgrantled executive director describes the meetings: "Everything is as clean as a whistle. Apart from the legal documents, there are no papers circulated in advance, other than a single line on the financial performance of each of the

subsidiaries. "After the formal legal business has been dealt with, Lord Weinstock goes through the quarterly results of each of the operating companies. Some people might challenge him on details, but they simply do not know enough about the companies to get very far. After that it is any other business."

A small group of directors - no more than four - believes the time has come to assert itself over the choice of Lord Weinstock's successor. This group will not publicly criticise Lord Weinstock's management style. But in private its members make no bones about their

They allege the Stanhope Gate group will perpetuate its own power if the decision is left with it. They accuse current management of holding GEC back through excessive caution and short-term thinking, restraining its potential to grow outside its traditional markets.

A non-executive director, well informed about the way GEC works. comments: "A sub-committee of the



Lord Prior Simon Weinstock

Who's who in choosing a successor 1963, but is thought unlikely to succeed him. He was managing directicket fan.

Malcolm Bates

THE FAVOURITE: David Newlands
The 45-year-old Scottish finance director fills the shoes of Sir Kenneth Bond, Lord Weinstock's right-hand man during the the 1960s. He is being groomed for the top. He used to work for Saatchi & Saatchi, the advertising agency, and became closely acquainted with GEC as the accountant at Touche Ross handling its accounts. Mr Newlands has taken an increasingly high profile at budget meetings. Institutional shareholders like him.

David Newlands

THE DEPUTY: Malcolm Bates He works in the adjoining office to Lord Weinstock, often negotiating the detail of contracts and acquisitions. The stockily built 58-year-old became Lord Weinstock's deputy in

tor of Delta, the British engineering group, before joining Labour's Industrial Reorganisation Corporation in the late 1960s. He joined GEC in 1976. Studied at Harvard and Warwick University before going into industry.

THE CENTRIST: Ron Artus The 60-year-old former group chief investment manager of the Prudential, GEC's largest shareholder, joined the board in 1990. He will play a pivotal role in deciding the succession, liaising between the board and shareholders. Analytical and independent, he shares Lord Weinstock's interest in classical music, collects English

THE SCION: Simon Weinstock

Lord Weinstock's 40-year-old son looks more like his father the older he gets. He shares his intense shyness and his interest in horse racing. Joined GEC in 1983 as commercial manager, having held a range of jobs with SG Warburg, the merchant bank. Joined board in 1987 and is renowned for his work rate.

THE POLITICIAN: Lord Prior Born in Suffolk, Lord Prior served in the army in India and Germany before becoming MP for Lowestoft in 1959. Approachable and relaxed, he will be central in managing the

executives should be set up in the next six months charged with the task of finding a successor, includers. We should look for someone who can inject new drive into the company, to push it into new mar-

the operating units if Mr Simon Weinstock got the top job. They say it would send a signal that family comes before merit at the top of the Those criticisms provoke an

equally forceful response from Lord Weinstock and his team. They argue the non-executives know virtually nothing about the company and so could not be in a position to choose a successor on their own.

Any attempt by the nonexecutives to set off on a trawl of talent from outside would spark outright conflict between manage-

### The group faces challenges as demanding as any since Weinstock took the helm

ment and board. Indeed the Weinstocks might even threaten to sell their shareholdings in GEC - more than 39m shares, about 1.4 per cent of the group and more than the entire holdings of the GEC employee savings share scheme to display their displeasure.

As one senior executive explains: "We want to do this through consensus...there is no question of a putsch at GEC."

That last judgment is almost certainly correct. Though the critics claim a secret ballot of the board would deliver a slim majority in favour of change, in reality they are a powerless, underground minority. The dissidents, however, are not the only problem the executives may have to deal with. The cen-

trists, backed by GEC's institutional

shareholders, could well exert a powerful influence. This group recognises the strength of the case for continuity and acknowledges the current man-agement team's considerable achievements. GEC has been steered clear of many of the financial and technological black holes which have claimed its peers and competitors. It is financially as

On top of this, the centrists recognise that if an outsider were given the power that Lord Weinstock has enjoyed, GEC might be ruined by ill-fated ventures into consumer businesses the company knows little about.

However, they also believe continuity needs to be combined with change. As far as the company's strategy is concerned, that means investing the profits from GEC's joint venture with Alsthom to exploit the potential of Marconi's vast wealth of technology. From the point of view of the succession, it means combining a managing director from inside the company with a strong chairman from outside.

The key figure in the centrist camp will be Mr Ron Artus, the former group chief investment manager at the Prudential, which remains GEC's biggest shareholder with 7 per cent of the equity. If the Weinstock team can afford to alienate the dissidents, it cannot afford to alienate Mr Artus, who has an analytical mind and an independent spirit - and a seat on the Prudential board. His appointment as a

HEART OF POWER From his dimly-lit office, Lord Weinstock monitors the financial performance of all the group's subsidiaries, while on the walls hang pictures reflecting one of his private passions, horse-racing

Photograph, Ashley Ashwood non-executive was Lord Weinstock's idea. As a member of the Stanhope Gate group put it. "Artus did not arrive from heaven. He was brought in as an independent figure, to make sure the City would see the succession was being handled prop-

Central to the succession will be whether Lord Prior, Lord Weinstock and Mr Artus can agree a plan. In this Mr Artus will not be a soft

He has just completed an interna tional tour to assess the group's rately the Prudential has recently completed an exhaustive six-month study of GEC's prospects.

The centrists believe some quite far reaching changes are needed in the way GEC operates. As a leading centrist on the board puts it: "At the moment GEC looks as if it is becoming a defence electronics businesses with a few niche industrial businesses tacked on the end. That is fine but it is not a major electronics group, which is what GEC should be, playing in major markets. You do get the impression that there is potential which could be made more of without risking the financial safety which GEC is famous for."

The centrists hold two positions which could lead them into direct

conflict with Lord Weinstock. First they insist there is no question of Mr Simon Weinstock succeeding his father as managing director. It is understood that GEC's main institutional shareholders have made it clear that though they view the younger Weinstock as a skilled and hardworking member of the management team they would oppose his appointment because they feel that, in a public company, a father should not be succeeded by his son. They would prefer Mr Newlands as sole chief executive.

Second, the centrists rule out the possibility of Lord Weinstock becoming chairman, for it is here the institutions see the opportunity for change. Lord Prior is 63. If he were to retire soon, that would create the space to bring in a chairman who would play a more assertive role in deciding the company's

strategy. He would be charged with building an executive team which reported to a stronger board, with more executive directors from the GEC divisions, outside Stanhope Gate. The institutions' favourite candidate is Sir Christopher Hogg, chairman of Courtaulds and Reu-

A top executive with one of the largest institutional investors sums up their approach: "There is no need for dramatic upheaval. We certainly do not want to bring in a big deal maker who would mis-spend

GEC's money.
"We want a chairman who is good at strategy and building a management team at board level, combined with an operating officer from within the company. The question should be settled through consensus with Lord Prior consulting nonexecutives, shareholders and the management. If they could organise that kind of orderly succession GEC

shares would rise quite sharply." So it seems increasingly likely that Lord Weinstock will be faced with a painful choice. He is used to wielding almost absolute power but on this he is likely to have to

compromise with outsiders. To secure continuity and stability at the top of the company, he will have to satisfy the centrists. To do that he is likely to have to pay a price, forgoing his own ambitions to become joint chairman and accepting that an outsider should be brought in, armed with a mandate

TARMAC CONSTRUCTION is to build a £23m manufacturing

in two years, it will represent a

the Holloway Arcade site in The work comprises the demolition of the Holloway Arcade and the building of a contract has been awarded by the London Docklands Develtion for the Polytechnic of

of Dogs.

ROOF has secured two social housing projects with a combined value of just over £3m. A 70-week contract to convert and extend four mansion blocks at Gosfield Street, London W1, for Community Housing Association will provide 2 four-bedroom and 4 two-bedroom maisonettes with 4 twobedroom and 26 single bedroom flats.

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**BRIEFS...** 

KIER MINING has been

British Coal (Deep Mines) for the Holditch Colliery tip coal

recovery project at New-

castle-under-Lyme, Stafford-

shire. The contract is to design,

manufacture, erect and com-mission a 600 tonne per hour

washing plant to be opera-

tional by the beginning of Sep-tember. A total of 3m tonnes of

colliery waste will be washed

producing 300,000 tonnes of

FITZPATRICK has been

awarded a £4m design and

build contract by Peaston & Co

(North London) for work on

Holloway Road, London N7.

370-bed student accommoda-

North London, together with 15,000 sq ft of shopping space.

A 52-week contract for Presentation Housing Association at Alexandra Drive, London SE19, comprises the design and erection of a four-bedroom, 4 three-bedroom and 3 two-bedroom houses and 12 single bedroom flats.

SULZER INFRA (UK) has won a £1.25m contract to design and install mechanical services at . the new club house at the Oxfordshire Golf Club at

The two-storey building forms part of a new 18-hole championship golf course being developed by the client, Nitto Albion.

technology centre for Unilever

on Merseyside. The centre will be at the Unilever research laboratory at Port Sunlight, Wirral. When completed and fully equipped

The Port Sunlight laboratory

Unilever's worldwide business The complex will include in detergents, chemicals and offices and laboratories on personal products such as toothpastes, skin creams, deo-dorants and shampoos. three floors, a pilot manufacturing plant on two levels and The new centre will be situa separate five-storey test ated adjacent to the existing

Unilever research laboratory,

constructed as a tunnel, 2.4

metres in diameter, 2.7 kilo-

which brings natural light to

The block is enveloped in

reconstructed stone and brick-

work and features aluminium

windows The 20-month con-

tract also comprises heating

and ventilation services, fire

the heart of the building.

carries out research for

### Docklands infrastructure project major infrastructure for two years, has been placed Thames Water's pumping stawith MILLER CIVIL ENGItion at Abbey Mills. It will be

on Merseyside.

NEERING and is worth in excess of £11m, although overopment Corporation (LDDC) and Thames Water for the conall project costs are in the struction of a sewer on the Isle order of £21m. Construction of the sewer The contract, which is

will commence at Prestons believed to be the largest Road roundabout on the Isle of

metres in length and will be built at an average depth of 14 metres. The project is due to start in

July and work is expected to be completed by spring 1994.

### Offices development in Nottingham vehicles on four levels, parking 40 metre long glazed walkway

will be for local shoppers as

well as the building's occu-

pants. The steel-frame develop-

ment will be topped with a

pitched timber frame roof and

clad in slate and metal sheet-

Central to the project is a 15

WIMPEY CONSTRUCTION'S Nottingham office has secured a £9.5m contract to build an office development on Chaucer Street in the centre of the city. The 26,000 sq metre sevenstorey project for Pickering Developments includes a 19,000 sq metre underground car

park. With spaces for 600

metre high atrium creating a alarm systems and lifts. £12m awards for Trafalgar House

The regional business of for sewage treatment works in TRAFALGAR HOUSE CON-Devon and Cornwall as well as

STRUCTION has won contracts worth almost £12m for civil engineering and building work. This includes over £5m worth of civil engineering contracts involving four contracts from South West Water Ser-

vices and Severn Trent Water

various reclamation and mechanical/electrical contracts in Nottinghamshire. Another £1.2m is for road construction in Surrey, remedial works on the Tay road

bridge, parking at Purfleet Thames terminal and paving cal training centres.

repairs at Tilbury Docks in

Over £2m worth of retail awards have been confirmed for projects in the Midlands and north east of England plus a new supermarket in the Isle of Man and two design and construct contracts for physi-

### **PEOPLE**

### **FNFC** attracts Ingram back home

There will be some who raise their eyebrows at Tim Ingram's decision to chuck up good career in a beautiful place like Australia and return to the UK to take on the job of finance director of loss-making First National Finance Corp-

However, ingram feels he is making the right move. At 45, he says that it is too late to emigrate. Having joined Grindlays Bank after leaving Cambridge in 1969, he spent much of his early life running the bank's operations in outlandish places like Zaire, Greece and Cyprus.

After ANZ Bank bought Grindlays, he moved to Austra-

■ Arthur Andersen partner Ian Plaistowe has been appointed a deputy chairman of the Financial Reporting Council, the government-sponsored body which promotes good financial

Plaistowe, 49, is chairman of the Consultative Committee of Accountancy Bodies and President of the Institute of Chartered Accountants in England and Wales. He succeeds Ian McNeil, 59, a partner in Moores Rowland of Brighton.

The Financial Reporting Council was established in March 1990 and is chaired by Sir Ron Dearing. It oversees the arrangements for the Accounting Standards Board and the Financial Reporting Review Panel and was set up as the first step towards implementing a new structure for setting and enforcing accounting standards as recommended in the 1988 Dearing Report.

■ The reshuffle of BRITISH AEROSPACE's top management team continues apace. Brian Cookson, the legal direc-tor, and Frank Saundry, the personnel director, have retired and Richard Lapthorne, the new finance director, joins the board this week.

The retirement of Saundry and Cookson, who are both in their 60s, has given BAe's new chairman John Cahill a chance to remould his executive team. Saundry has already been replaced by Rob Meakin, although he has not been given a seat on the board, and a new legal director is being recruited. It is also expected that Hugh Colver, head of information at the MoD, will join BAe on the defence side.

lia and was put in charge of its A\$15bn commercial loan port-folio. But with two children at school in England he felt the urge to return and was tapped

■ Graham Bond, treasurer at Nuclear Electric, has been appointed group treasurer at YORKSHIRE ELECTRICITY. He replaces Euan McGregor who is now divisional director of Yorkshire's new ventures. ■ Charles Allen, chief to finance director of executive of GRANADA's leisure division, has been appointed to the group board. ■ Roger Williams, company secretary, has resigned from

the additional responsibility. chairman and ceo in ■ Bill White, chief executive September. of API Security Inc. ASH's ■ Michael Arnaouti has been American operations, has been appointed to the board of

and a former colleague from Ingram's early Grindlays' days. Ingram is not an accountant. But Tom Wrigley, FNFC's 55year-old chief executive, sees nothing unusual in having a banker as finance director. "The critical part of our operation is on the liability side of the balance sheet," says Wrigley who is hoping that Ingram will provide fresh expertise in developing new areas of funding such as secur-

for the job by Martin Mays-Smith, FNFC's new chairman

itisation of assets. Keith Dalwood, 59, FNFC's finance director for the past three years, will continue as a

(HOLDINGS). ■ Roland Lewis, who has been part-time finance director of RESORT HOTELS since 1985, has been appointed to the post full-time. ■ Ian Barr has been promoted

COOKSON. ■ John Barnard has been appointed a director of HARRISONS & CROSFIELD. ■ John Coleman, chairman of SMURFIT Continental Europe, is to become president when Dermot Smurfit becomes

appointed company secretary of BOWTHORPE, on the retirement of Edward Cox.



Sir Trevor Holdsworth, the distinguished industrialist, has agreed to join the advisory

board of UK strategic consultants LEK Partnership. LEK's board already boasts plenty of eminent names including Lord Boardman, the former chairman of National Westminster and Lord Carr of Hadley, home secretary during part of the Heath government. But to date there has been no-one who could match Sir Trevor's industrial

background. While Sir Trevor will not be offering the benefit of his wisdom direct to LEK clients. the consultants reckon that having the "very serious and profound knowledge" of the former GKN chairman and CBI president on call will help counter any charges that strategists are better on theoretical rather than on practical questions.

Sir Trevor is also chairman of National Power.

### Computer speak

Computers which understand spoken English and reply in kind have hitherto been the stuff of fantasy; now they are fast becoming a reality. Jeff Fishel is co-founder and

GALLIFORD because of ill

finance director, has taken on

health; John Livingston,

AUTOMATED SECURITY

managing director of a new UK firm - the Talking Computer Company - which markets a personal computer designed to appeal to executives who object to keyboards. Fishel and co-founder Len Palladino say there is powerful interest in their machine a personal computer which accepts commands and gives responses in natural language.

The £12,500 computer itself is comparatively orthodox, \_\_. but a training session is necessary to accustom the computer to the voice of each indi-

Fishel (above left) has experi-

vidual user.

tions and computing; he was country manager in Germany for a French computing services company and before founding the TCC he ran Intercom, a telecommunications

ence both of telecommunica-



citizen, spent four years as European vice-president of Alpha Microsystems following senior positions with General Automation and Northern Telecom.

TCC's director of technology, Kit Smith, is also technical director of Aptech, which is providing the technology behind TCC's speech recogni-

■ Jamie Minotto has been appointed md of PEGASUS SOFTWARE.

■ Roy Davis has been appointed operations director of TRICOM; he moves from Wyatts. Mike Burgess is pro-

director. ■ Jeff Rarnes has been appointed md of NOVELL UK and its director north west Europe: he moves from International Software.

moted to product marketing

■ Roger Webb has been appointed a director of SHER-WOOD COMPUTER SER-

VICES. ■ Roger Allen has been appointed to the board of NCR. ■John Bateman, formerly md of SD-Scicon, has been appointed md of EDS-SCICON.

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Comte Ory), and then re-discovered after a gap of nearly 160 The first ever Royal Opera production has been mounted to mark several milestones: One is the composer's own 200th anniversary, which fell on February 29. (In the opera's finale, originally a hymn to Charles X, the name of Rossini. replaces the king's in Balocchi's libretto and on the singers' lips, while his bust set atop a circling globe descends from the flies.) Another is the start of Britain's tenure of the EC presidency. A third is the launch of the six-month-long, cross-Britain European Arts

pear into obscurity immedi-

ately afterwards (with much of

its music redeployed in Le-

screen relay in the Covent Garden piazza. These are all worthy ventures, significant occasions in their own right, so it is painfulto have to report that three hours and 15 minutes of the most god-awful tomfoolery are being dished up for their benefit. In brief, the work is reduced in John Cox's production and Mark Thompson's designs to a series of bone-achingly tedious farcical sketches; the peculiar beauty, verve, charm and delicacy of the music are positively scarred by

Festival linked to the presi-

dency; the festival administra-

tion sponsored Saturday's big

the stage routines. The excitement of the Viaggio a Reims re-discovery lay in large part in the delighted recognition that the cantata scen-ica was no sample of "occasional" artificiality but a fabulous piece of Rossinian compositorial ingenuity and,

John Betieman called him the

most intelligent man in

England, John Russell called

him an aesthete and a moral-

ist, and at his 80th birthday

retrospective at the Tate Gal-

lery in 1983, Alan Bowness

his pièce d'occasion furthermore, a light-as-air comic divertissement, set in a spa hotel, with two substantial linked purposes at its core. These were the celebration of the coronation via the singing powers of ten of the Italian vocal virtuoses of his day; and the creation of a vision of human peace, concord and harmony that makes the work at once historically special and universal.

Covent Garden have undertaken their interpretation of these purposes with perfect wrongheadedness. The casting of the ten principal roles is, to put it bluntly, inadequate; and the light-as-air comedy istransmogrified into a tacky hotel caper firmly rooted in tired musicals and telly spectaculars equally.

There are two John Coxes.

Jekyli-Cox is a civilised and intelligent producer capable (in the Glyndebourne Capriccio and ENO Cosi) of elegant ensemble performance. Hyde-Cox is a farceur capable (in the Glyndebourne Cenerentola) of the most coarse-grained

vulgarity.
The Viaggio producer is Hyde Cox, inventor of a string of much-repeated sight-gags: the exercising spa-patron gag, the dancing bellhops in yellow gag, the revolving door gag, the hooped petticoat gag, the hat gag, the apple gag, the English milord with his Scots flautist (!) gag, the St Trinian schoolgirls in specs with bowls of flowers gag, the luggage gag, the can-can gag, the Danish flag gag, and so on and on and on. (There is no Maastricht gag: some mistake surely . . .) The idea that the notes and words could serve as the opera's dramatic vehicle seems

not to have entered Cox's head.

The costumes are loudly col-

oured, extravagantly cut and typescreaming "Comic Charac-

effort at wit or vivacity of delivery on the part of the peo-

My guess is that people who come to know the opera through this first Covent Gar-den staging - rather than through the 1984 DG "premi-ere" recording or the Guildhall School's enchanting 1987 student production - will come to wonder why the company wasted time, energy and money on tackling it at all. After the Guildhall performance I wrote that it seemed "likely to leave (at least) one

ter!" so frenetically that any London Rossinian with a bliss- final memories of one of the error and a particular weakcentury's great singers.

The rest can be catalogued as follows: one tenor (John Aler) of at least neat, musicianly vocal style, two sopra-nos (the gorgeous-toned Renee Fleming, the gently musical Sylvia McNair) who might in entirely out of their Fach.

The fact that there are no Italians in the cast is a general

ness in the case of the buffo roles. The conductor, Carlo Rizzi, is Italian, and a trimly energetic musician - but also an unloving one, who rushes the ensembles unmercifully and who finds neither grace nor gaiety in Rossini phrasing. The Royal Opera have offered a run of high-quality performances this season. Sad that it should be broken, and the sea-

Sponsored by Friends of Covent Garden; in repertory until July 17.

Piper had strong views on

son concluded, with this abso-

lute turkey.

Shingles is chairman of Digital, the computer company, and the most committed corporate sponsor of the arts in the UK. Despite a difficult trading year, which has led to redundancies. Digital has raised its sponsor

Sponsorship/Antony Thorncroft

A business partnership

cent to £550,000. "But on top of that", says Shingles, "you must spend £1.50 on promotion and entertainment to make every £1 work". Digital spends the money other companies invest in corporate advertising on arts sponsorship. It started in 1986, when it came to the aid of a

ship budget in 1992 by 10 per

beleaguered Sadler's Wells (nothing changes) and chose dance as an under-exploited arts form with which it could make a big impact. The focus on dance continues, but Digital has diversified

into supporting the theatre, especially the Royal National, and the visual arts, with a touring Turner exhibition.

Shingles does not regard Digital's support as altruistic. Sponsorship is a straightforward business decision. When I'm criticised for paying the wages of dancers while computer staff are losing their jobs say that by supporting the dancers I'm saving more jobs at Digital."

Quite simply Digital has used dance in particular to meet the key personnel that are influential in buying its systems. It targetted 8,000 of them in 1986 and has now had the opportunity - through sponsorship – to meet over 6000 in agreeable surroundings. "I reckon it has worked out at around £1.000 a contact". Some of those contacts have led to

profitable new business. Digital UK's success with the arts has been taken up by Digital companies in Europe. Next month 140 young musicians gather in Luxembourg to rehearse for the summer tour of the European Community Youth Orchestra. This year the ECYO is in over-drive, visiting eleven countries, culminating on New Year's Eve at London's Barbican for a special concert to mark the opening of the Single Market.

The ECYO is backed by the European Commission, and member countries, but its main cash lifeline is Digital, which has increased direct backing from £70,000 in 1987 to £700,000 for this tour. By the end of 1993 the company will have invested £2.5m in the orchestra, plus an even larger sum devoted to support services.

The aim is the same - entertainment opportunities. Last December, Digital guided the ECYO to Russia, to help it meet the right people as it established offices in Moscow and St Petersburg. "Music is a common currency. Its image is universal", says Shingles. something which cannot

always be said of advertising. Of course there is also a promotional spin off. The company's name has become better known through the sponsorship and it feels that by backing a range of dance, including contemporary, rather than a safer arts form, its image is seen as livelier than that of the

competition.
In the last ten years Digital has doubled its market share. Shingles is not soft hearted about sponsorship. "Things run their course. I tell the arts companies 'this is not philanthropy; not charity, but a business proposition'." So the time

"Arts sponsorship is more will come when Digital effective than advertising - we have measured it." Geoff Indeed,it is having a brainindeed,it is having a brainstorming session to drum up new ideas this month. But in the UK it is committed to the end of 1994 and it would be surprising if Digital abandoned its reputation as a partner of the arts.

British Telecom must be the most cultivated sponsor in the country: cultivated by worthy causes that is. It is a dull arts outfit, to say nothing of sports club, charity, hospital, etc., that does not want to lay its hands on a little of the company's £3bn annual profit. BT devotes half of one per

cent of this, around £15m, to good causes. The arts has just gained another chunk through a £1m, over three years, sponsorship of the National Touring Exhibitions, organised by the South Bank Centre on behalf of the Arts Council. The touring exhibitions,

which bring great art to small towns, started during the Second World War in an effort to raise morale. Currently on the road, in Jarrow, is "Ready. Steady, Go", paintings of the 1960s. Forthcoming attractions include "Flora Photographica", a show of flower photographs. The BT money will help to promote over 60 touring exhibi-

tions in the next three years, with the aim of raising awareness - and audiences. It is BT's largest arts sponsorship and sits alongside its much criticised "New Contemporaries" shows.

As well as national penetration, educational projects retain their appeal to sponsors. RTZ Corporation has just announced one of the largest schemes, embracing five institutions - Guildhall School of Music, Royal College of Art, the Royal Academy of Arts. Lilian Baylis Youth Dance Company, and the Centre for Young Musicians – and extending over three years. Each group will receive £60,000. The money will be mainly devoted to scholarships and masterclasses and, in the case of Lilian Baylis, the creation of a new youth dance company.

In addition, the five will pool their talents in October for a week long arts festival at St James's Piccadilly to showcase their work. This will cost a further £70,000, of which £40,000 comes from the Business Sponsorship Incentive Scheme.

BMW is one company planning to increase its sponsorship budget - currently around £50,000 - next year. Its aim is to cover the country with prestige events that its distributors can use for entertaining

clients. The next will be at the King's Theatre Edinburgh in September, BMW is putting up the £10,000 needed to make viable the Royal National Theatre's week-long visit with The Madness of George III, starring the award winning Nigel Hawthorne.

McDonald's is putting up £45,000 to sponsor Dick Whittington, the Christmas panto at the Nottingham Playhouse. It is believed to be largest ever

sponsorship of a pantomime. The Playhouse is also boosted with £100,000 from Home Brewery to support its next two seasons. This follows on from the £50,000 that the local Home Brewery gave the Playhouse in 1991.



**ARTS** 

"A tacky hotel caper": Della Jones , Montserrat Caballé, and Gregory Yurisich in Il viaggio a Reims

ple inside them is rendered entirely nugatory.

ful smile on his face for days afterwards"; the opposite can confidently be predicted of this Covent Garden experience.

Two of the ten principal singers might be called native Rossinians (though both seem some way beyond their best singing days): Della Jones as Melibea and Montserrat Caballé as the hotel patronne. Mme Caballé indulges in an ad lib relationship with the audience that begins amusingly but soon turns embarrassing, I feel sorry that this undignified, vocally fragile appearance may well provide the house with its

other circumstances have been guided to less unconvincing Rossini vocal manners, one hugely promising bass (Alastair Miles) no less ill-served and a group of admirable

Anglo-Saxon singing-actors

# Architecture/Colin Amery

# The master of pleasing decay

printing, lithography, aquatints, pottery, photography, praised him for this enthusiasm, open mindedness. his stained glass and engraving -it was all in the service of good sense, his natural modesty and his excellent taste". -There is no doubt that John recording landscape and archier, who has just died aged 88, was much more than a looked at architecture in topographical painter. He was England sees it partly through the eyes of John Piper. a creator as well as an This year has been a sad one observer and by the end of an incredibly full life he had in the toll of deaths of some key figures in the English

established his own vision of England. It is a vision that still architectural world. Not least counts because it interpreted was the death earlier this year so many romantic and poetic strands of viewing the essence of English architecture and of Sir James Richards, the man who, as editor of Architectural Review, was a friend of John Betjeman, John Piper, Osbert landscape Piper's own words sum up Lancaster and many others who combined their talents in his mission far better than any words from a mere critic. "My the pages of that magazine. Sir aims in painting are to express James Richards was always a personal love of country and known as JMR when he was on architecture and the humanity "The Archie". He gave me my first job in architectural jourthat inhabits them, and to nalism and remained a quiet increase my own understanding and nourish my own love friend over the years, always encouraging and giving thoughtful advice. It was JMR of the work of other painters of the past and the present."

These aims applied as much who first introduced John to his work as a writer, stage Piper to John Betjeman and designer and as a remarkable encouraged their collaborations on the Shell Guides to architectural photographer.



"Three Suffolk Towers", 1958, by John Piper

In the Shell Guides - and also in some of Murray's Architectural Guides - it is sometimes hard to separate the contributions of Betjeman and Piper; but John Piper's bril"We still believe in the vir-

tue of making clear our reac-tions to buildings and to towns and villages. We believe that houses and churches do, and should, inspire love and hate, and that it is worthwhile recording the reactions of two observers, instead of making a cold catalogue. We are aware that this puts us in some bad company; and that occasionally our remarks, made after only one or two visits to places, will very likely offend people who know those places better and have looked at them longer; but we shall be content if we succeed in inspiring love for a few buildings which might otherwise receive neglect, or a cold, impartial revaluation." Not a bad creed for any writer, artist or

photographer. It was Piper with his almost unnerving feeling for places who made us look at English Romanesque sculptures; the austere churches on Romney

liant architectural photographs are always distinctive. They Marsh; the English seaside, especially Brighton; the isolaespecially Brighton; the isolashared the same approach to tion of the Isle of Portland; and looking at England and it the lush classical beauty of is worth recording their Stowe I think it was the somthat marvellous Vanbrugh house on the Northumberland coast, that first inspired my affection for Piper's work. His thunder clouds and lowering skies that lurk over the paintings of Windsor Castle commissioned by Queen Elizabeth brought forth the comment from King George VI: "You didn't have much luck with the

weather, Mr Piper." Piper created a romantic world that often echoed his own enthusiasm for what he called "pleasing decay". This is a world where buildings are beginning to go back to nature, where they have that picturesque character that Ruskin called "parasitical sublimity". This is a sublimity caused not by the inherent character of the building or ruin, but by something external to it. Piper's views of bomb-damaged buildings in Bath or of uncleaned and unrestored Oxford buildings both show the romantic nature of decay.

restoration and cleaning and I am not sure that he would have been entirely sympathetic to some of the activities of English Heritage or the National Trust. He would have seen the point of leaving Stone-henge to fend for itself and of making houses stable, but not over restored. But this enthusiasm for the intangible atmosphere of the past nourished a creativity that made a lot of new works of art. The Eton College chapel windows are a brave essay in abstraction. while being completely in tune with the ideas of medieval stained glass. At Coventry Cathedral, the Baptistry window has a memorable presence that is almost theatrical.

Perhaps it is that Coventry window that seems to burn brightest with John Piper's extraordinary energy. He never stopped working, looking, talking and enthusing about the glories of England. There are more than 5,000 of his beautiful photographs in the archives of the Tate Gallery and any sadness at his death can be tempered by gratitude for his enduring vision. He did achieve what Betjeman saw as his mission in the 1940's, "to weld closer together his deep, learned and poetic love of England with his clearly formed principles of what a picture should be".

# INTERNATIONAL

Although he was determined to

master as many varieties of

artistic media as possible -

### **FESTIVALS**

**AVIGNON** Avignon is one of many festivals gripped by Spanish fever this year. Lluis Pasquai's production of Le Chevaller d'Olmedo opens the festival on Fri at the Cour d'Honneur du Palais des Papes, and runs daily (except next Tues) till July 19. A French version of Cervantes' Le Siège de Numance opens at the Cloître des Carmes on Sat, running daily till July 18. A new play on a Mexican theme by Georges Lavaudant has its premiere on Sat at Les Taillades. There will be four performances later in the month of Pasqual's compilation of Lorca texts. entitled Los Caminos de Federico. The festival also has a strong focus on traditional Latin American music, including a series of Mexican dance evenings at the Cloître des .

BAD KISSINGEN This is the final week of this

Aug 3. (90) 862443

Célestins opening on Sun. Ends

year's Kissinger Sommer music festival, 70 km east of Frankfurt. Guy Touvron is soloist in tonight's programme of baroque trumpet concerts played by the Amadeus Chamber Orchestra. Barry Douglas gives a piano recital on Wed, and Nancy Argenta heads the cast in a concert performance on Thurs

British counties; he also published the work of both of them

in the Architectural Review.

of Handel's Theodora.
On Fri and Sat, the Orchestre Philharmonique de Radio France gives concerts conducted by Marek Janowski, with Jean Philippe Collard and Frank-Peter Zimmermann as soloists. Danish baritone Boje Skovhus gives a Lieder recital on Sun morning.

The closing concert on Sun evening is given by the Munich Radio Orchestra, with soprano soloist Eva Marton. (971) 807110

**GLYNDEBOURNE** The final three weeks of this year's festival are devoted to Death in Venice, Jenuia and The Queen of Spades. Robert Tear is Aschenbach

in the Britten production (tonight, Thurs and Sat). The Janacek (tomorrow and Fri) has been described as one of Glyndebourne's most successful productions of recent years, thanks to Yakov Kreizberg's conducting, Nikolaus

led by Roberta Alexander and Anja Silja. The Tchaikovsky (Wed and Sun), staged in tough theatrical terms by Graham Vick, also comes over with overwhelming force, thanks to Andrew Davis'

Lehnhoff's staging and a cast

conducting, the playing of the LPO and a cast led by Nancy Gustafson, Sergey Leiferkus Yury Masurin. Ends July 24. (273)

KREUTH The Musikfest am Tegernsee, set in a picturesque lakeside resort in the southern Bavarlan Alps, hosts a series of high-powered chamber concerts this week, beginning with a viola recital by Yuri Bashmet this

evening. Martha Argerich and Alexander Rabinovich play plano duos tomorrow, followed on Wed by a recital of Beethoven cello sonatas by festival organiser Natalia Gutman, accompanied by Ellso Virsaladze.

The Hilliard Ensemble gives a concert of medieval love songs on Sun, and the Borodin Quartet plays Schubert and Brahms next Mon. Ends July 14 (8029) 1819

MONTREUX Tonight's programme at the jazz festival is entitled Africal Africal, and features unique European performances by Caiphus Semenya and Letta Mbulu, Mango Groove, the Sarafina Kids and the Tony Cedar Group, which backed Paul Simon on his world tour earlier this year.

Randy Crawford and the Latin American All Stars appear tomorrow, followed by the Blues Brothers Band on Thurs. The weekend programme consists of Albert Collins and the Icebreakers on Frl, Gladys Knight

on Sat and Eric Clapton on Sun. Next Mon: Ringo Starr's All-Starr Band and Joan Armatrading. Ends July 18. Tel (21) 963 8282

This year's performances in the open-air Théâtre Antique are Carmen with Kathryn Harries, Neil Shicoff and Barbara Hendricks (July 18 and 21), a Berlioz concert with Isabelle Vernet soprano soloist (July 20) and II trovatore with Sharon Sweet and Lando Bartolini (Aug 8 and 11), (90) 518383

SAVONLINNA The Savonlinna Opera Festival, set in the imposing surroundings of Olavinlinna Castle, is celebrating its 25th anniversary. This year's programme consists of Fidelio, Aida, Die Zauberflöte and Porgy and Bess.

The new production of Fidelio (tomorrow and Fri) is staged by August Everding and conducted by Leif Segerstam. Aida (Wed, Sat and next Mon) has a cast of distinguished Finnish singers, including Matti Salminen, Tom Krause and Jaako Ryhanen.

This year's ballet production is Romeo and Juliet, choreographed by Laszlo Seregi (tonight, Thurs and next Tues). Arleen Auger is scheduled to give a recital on Sun and next Tues, Ends July 31, (57) 514700

**SCHLESWIG-HOLSTEIN** Festival director Justus Frantz is conductor and plano soloist in this week's concerts by Sinfonia Varsovia in Wotersen (tonight), Lubeck (tomorrow), Rendsburg (Wed) and Altenhof (Thurs, with Thomas Zenetmain

violin soloist). Hartmut Haenchen conducts the CPE Bach Chamber Orchestra in concerts at Rellingen (tonight), Nieblum (tomorrow) and Itzehoe (Wed). featuring the alto soloist Jochen Kowalski.

At Neumünster, Lorin Maazel conducts the festival orchestra in a concert performance of Fidelio on Thurs and Beethoven's Ninth Symphony on Fri. Weekend concerts are given

by the Labeque Sisters and the Moscow Kammerakademie. Ends Aug 23. (431) 567080

SPOLETO

The final week of the Festival of Two Worlds in this Umbrian hill town includes three performances (tomorrow, Thurs and Sun) of Donizetti's Le Duc d'Albe.

The other main operatic offering this year is Die Meistersinger von Nurnberg, of which there are two final performances on Wed and Sat. The dance programme

continues with a visit by the 60-strong American company run by Bill T Jones. Their first show, Uncle Tom's Cabin, is a multi-media fresco teaturing dance, drama and songs, based on a jazz and blues score by Julius Hemphill (tomorrow, Wed and Thurs at San Nicolo).

The company's second show, to be staged in the Roman amphitheatre (Fri. Sat. Sun) is an anthology of choreographies entitled La Grande Fête. There are also daily concerts on the piazza and an exhibition devoted to the French Symbolist painter Gustave Moreau. Ends July 14. (6) 3210 288

TANGLEWOOD The Boston Symphony

Orchestra's summer home hosts symphony concerts every Fri. Sat and Sun over the next two months, with occasional weekday chamber music events. Jessye Norman is soloist in a Strauss and Wagner programme on Fri conducted by Seiji Ozawa, who also conducts a concert on Sat by the Tanglewood Music Center Orchestra, On Sun. Hermann Michael conducts the Boston Symphony in works by Grieg, Liszt and Schumann, with André Watts piano soloist. Next week: all-Beethoven programme, Ends Sep 1. (413) 637 1600

**VERONA** 

This year's operas at the Arena di Verona are Don Carlo, Nabucco, Aida and La bohème. There are three performances this week: Don Carlo on Fri and Sun, with a cast led by Luis Lima Renato Bruson, Aprile Millo and Giovanna Casolla, and La bohème on Sat, with Alberto Cupido and Lucia Mazzaria. Aida opens on July 17 and Nabucco on Aug 7. Ends Aug 30. (45)

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Monday July 6 1992

# Roadblocked society

Chaban-Delmas on taking office and the countryside with "la as French prime minister. France profonde", supposedly the described the country he was called upon to govern, a year after the paralysing general strike of May 1968, as "une société bloquée". Since then many efforts have been made to unblock it, and President François Mitterrand may fairly claim to have done more than most in that direction. It was his strategy that succeeded in marginalising one of the most formidable obstacles to change. the Communist party; and since 1983 he has consistently given priority to European integration. which has had the effect of opening up France's economy to competition and encouraging, in large parts of the population, a more flexible and innovative attitude of

The events of the last week show how incomplete that process still is. France today appears, more literally than ever, a society blocked by the action, at once defensive and aggressive, of groups with strong vested interests, threatened by processes of change. The groups in question, composed largely of self-employed workers used to working on their own and living independently, are good at organising obstruction but unwilling to support any permanent leadership capable of proposing or negotiating constructive solutions. Pouladism is alive and well in its country of origin.

The changes they are resisting are, on the whole, in the general interest. That is true of the McSharry reforms in the EC's common agricultural policy, which should in the long run make food cheaper throughout the Community, at a lower cost to taxpayers, while ensuring that subsidies benefit those farmers who most need help. It is even more glaringly true of the system of penalty points for dangerous driving offences, which has been shown in many other countries to save lives by providing a more effective deterrent, and by removing persistent offenders from the wheel altogether.

Intolerable injustice

Yet not only do the protesters intolerable injustice: much of public opinion apparently sympathises with them. French opinion leaders almost unanimously accept the assumption that guaranteed prices are the only way to support farmers, equating big farmers with small ones, farmers

Jacques in general with the countryside. France profonde", supposedly the mental habitat of the physical city-dwellers who form a substantial majority of the French population. Similarly, an opinion poll last week showed 60 per cent of respondents supporting the lorry drivers. Another poll showed the same percentage supporting the new law, but accepting that lorry drivers should have special treatment - as though a drunken lorry driver, or one exceeding the speed limit or driving on the wrong side of the road were somehow less dangerous than a private motorist doing the same thing.

Failed miserably

The government, whose job is to protect the general interest, is in the right on the substance of the issues. But it has failed miserably both in articulating that general interest to the population and in asserting the authority of the state something French governments are traditionally supposed to be good at. The citizen, if he expects anything at all from the state, expects it to guarantee free movement about the country for himself and for the provisions which meet his basic needs; and when a country is geographically in the centre of a region whose economic integration it has done its best to promote, the state surely incurs the same obligations towards citizens of neighbouring countries too. Nationals of all EC member states now have a legal as well as moral right to free passage across French territory, and France as a state is conspicuously failing to meet its obligations.

How the government can retrieve the situation, having allowed things to get this far, is not immediately clear. In 1968 Mr Mitterrand, as leader of the opposition, fell victim to the tactics of General de Gaulle and his prime minister, Georges Pompidou, who allowed things to deteriorate until public opinion was thoroughly alarmed, while quietly preparing behind the scenes for dramatic action to free key bottlenecks (most notably the petrol supply) at the right psychological moment. He may well now try some variaconsider themselves the victims of tion on those tactics to turn the tables on his conservative opponents who, in their turn, face the dilemma of needing to attack the government without appearing to be defending the anarchic behaviour of the protesters.

But he cannot afford to wait

# Directors' pay

on corporate governance in Britain made its recommendations in May there was widespread disappointment among institutional a set of tough disclosure proposals shareholders at the brevity and mildness of the section which dealt with the controversial subject of directors' pay.

Despite the paucity of these pay

guidelines, a study by one of the UK's leading remuneration consultancies has shown that only seven of the 100 companies in the FT-Stock Exchange index conform

More than three-quarters of the companies disclose the existence of a remuneration committee, but only just over half (a suspiciously low proportion) declare the existence of performance-related incentive arrangements. Barely a third explain the criteria for these incentives, while only a twelfth show separately the performance element in the remuneration of the chairman or highest-paid director.
As the consultancy argues,

much of the criticism over directors pay would probably be avoided if boards took proper steps to demonstrate how pay awards arose, and to show the relationship between incentive

WHEN THE Cadbury Committee payments, salary increases and company performance.

approach pales sharply alongside made 10 days ago by the US Securities and Exchange Commission. Current UK regulations, and the Cadbury proposals, require anything approaching detailed disclosure to be made only for the chairman and highest-paid director, which means two people at most. The SEC would require the five highest-paid executives in a company to be listed, and their remuneration packages to be broken down into a table of nine separate components.

These would include stock options - the source of most US controversy, but virtually ducked by Cadbury - where a range of potential values would be shown, based on various possible increases in the company's stock price. The SEC has also made it easier for shareholders to challenge pay packages at companies' annual general meetings.

In the interest of their own credibility, the boards of Britain's top companies should not just conform quickly with Cadbury's slim provisions, but volunteer further

# Canny reforms

SO FAR, so good. The plans announced on Friday by Mr Michael Heseltine to reshape the Department of Trade and Industry are modest and sensible. British business, which for years has complained that its interests were never taken into account in the process of government decision making, should be pleased by a reorganisation which will relate the DTI more closely to individual sectors of industry. New divisions within the department will develop specific areas of expertise, will encourage civil servants to broaden their horizons, and will bring in experts from the private sector to help develop rigorous analysis and sound business judg-

Those who fear that Mr Heseltine has a private agenda, game, aimed at a much greater degree of canny?

government intervention in business, should also be reassured by this announcement. Far from building a mighty empire, he speaks demurely about a cut in the department's overall budget. The new sectoral divisions, he says, will be no soft touch: they will sponsor their particular industries, but not in an uncritical way. The aim is to improve communications and understanding, rather than to provide a series of focal points for Whitehall

Mr Heseltine has yet to show his hand on the most important aspects of industrial policy, especially where it concerns competition, and his critics still assume that he has something up his sleeve. Has he changed his game, or is he just being

or Mr Robert Evans, the deal signed last week in Razakhstan jointly to exploit one of the world's biggest oil and gas fields marks a \$3bn step towards his vision of building British Cas into a world-class energy business. Closer to home, however, he has less cause

Mr Evans, the company's chairman and chief executive although he is expected to relinquish the second part of his title soon - braved Kazakhstan in January to help the deal along. He may think that extracting 20 trillion (million million) cubic feet of gas and 2bn barrels of oil from the vast Karachaganak field is easier than running his business back home.

The scouse mechanical engineer, who joined British Gas 40 years ago, company is being pushed around. Instead of laying pipelines, too much time is devoted to playing

His critics say he is not playing the game well. The company's latest advertising campaign, in which the thumbs of actors spontaneously combust as they proclaim the benefits of "being in control", draws wry smiles from those who believe British Gas has lost its way.

Mr Evans, who as a young trained thought gas works were "dirty, smelly and exciting", passionately defends his business and his own

He talks animatedly of "intelligent pigs", the latest in pipeline monitoring hardware, and about the revolution in gas supplies made possible by plastic piping.
His task is to run a highly capi-

tal-intensive, technically sophisticated business, while at the same time delivering gas safely to satis-

He delights in reporting that his company's 18m customers now rate British Gas second only to Marks and Spencer for good service. Every complaint is matched by 20 happy customers - a performance Mr Evans says "really turns me on". Not everyone, however, is quite

so "turned on" by British Gas. Or by Mr Evans, who some regard more as a gifted engineer than an inspirational boss. He has attracted unwelcome pub-

licity over his £435,222 annual pay

packet and a home crammed with

appliances for his family to test. More seriously, Mr Evans is still entangled in an increasingly personalised wrangle over gas prices -"a 15 per cent cut since privatisation, excluding the latest reduction. is a damn good record for anyone" with Sir James McKinnon, direc-

tor-general of Ofgas. Sir James is the industry watchdog who bites as well as barks. Mr Evans, who has been heard bellowing "Good, bloody morning!" on his way out of Sir James's office, says the relationship is "totally and

utterly unproductive". Sir James's views on his adversary are equally crisp. The atmosphere of sterile hostility, created in e ol any established national philosophy on utility regulation, now borders on the absurd.

To many British Gas watchers, the future of the company which led former prime minister Mrs Margaret Thatcher's crusade for popular capitalism appears less clear-cut than at any time since it was sold to 4m eager shareholders in 1986.

The concern may initially be hard to fathom. Profits after tax in 1991 breached £1bn and the company now supplies nearly half of all Britain's non-transport energy needs. Last year, the cash-rich business gave the exchequer more than

Michael Cassell examines the challenges facing British Gas as it wrestles with regulation and increased competition

# Problems in the pipeline



£556m in corporation tax.

This year, British Gas will make at least another £1bn and will invest nearly £3bn. With UK gas prices among Europe's lowest, Mr Evans suggests: "We are very close to the pinnacle in offering an effective. efficient. value-for-money supply of gas to nearly everyone who wants it." Boosted by the Kazakhstan deal, British Gas shares have outperformed the FT-A All Share Index by 25 per cent since privatisa-

But many believe that a less wonderfuel" future may await British Gas. If the top team at Rivermill House, the company's Vauxhall Bridge headquarters, saw priva-tisation as a passport to commercial freedom, they now know they were misguided.

British Gas laces a Ri of intervention in its activities than ever. Mr Evans complains: "What we never, ever expected was that the goal posts were going to be moved all the time." A senior colleague told a recent City gathering: "We can't even locate the playing

Once seen as impervious to external influence, the company now struggles with the burden of regulation - in June it had to cut domestic gas prices by 3 per cent under threat of legal action from Sir With its industrial and commercial gas businesses being prised open to admit competitors, British Gas is also reluctantly breaking up an integrated structure - jealously guarded and preserved intact at privatisation by hiving off its national pipeline and storage operation for others to use on an equal footing.

Given that the domestic gas supply monopoly may also end, profits may no longer pour so easily from

Mr Evans has said that the

We have faced constant intervention ever since the ink dried on the privatisation documents, with 10 major regulatory changes in five years' Robert Evans

restructuring of the UK gas market will mean higher prices, lower standards of service and less reliable supplies. But he has succumbed to the changes, under threat of a sec-ond post-privatisation investigation by the Monopolies and Mergers

The Office of Fair Trading has been unhappy with attempts by British Gas to fight back by promoting to journalists its own strategic view of its business. Asked to sign an undertaking that it would stop such initiatives, British Gas

All of which has left the management, faced with a maturing energy market in the UK, a threat to earnings from regulation and rising competition, seeking a new game To Mr Evans, part of the answer

lies increasingly outside the UK, where British Gas profits are quickly rising. But there has been mixed success - winning control of Canada's largest gas distribution business but seeing its ambitions dashed in Spain and New Zealand One of Britain's most senior exploration men is highly critical: Everywhere you go they are bidon exploration and production. It smacks of diversification at any cost." British Gas says this is "sour.

In spite of the attempt to broaden its horizons, the company is still regarded as being caught permanently on the back foot, unable to pre-empt inevitable changes in its marketplace and not yet convincingly articulating a vision for the future.

grapes" from less fortunate compet-

"It's like the retreat from Dunkirk, with the high command agonising over what has to be left on the

beach and what to try and get on the boats," says an energy consul-tant who has had close dealings with British Gas.

Mr Ian Powe, director of the Gas Consumers' Council, claims British Gas failed to comprehend that the greatest challenge to its future was not other energy sources but regulanot other energy man are left to think strategically and are left to knit their brows and wonder why things are happening to them."

According to a former British Gas middle-manager: "The management

is politically naive."

An independent gas company executive suggests: "British Gas needs someone deeply unpleasant and detached to turn it over. Bob

Evans is far too nice a man."
Supporters say he has manfully tackled a series of commercial onslaughts which would have tested the stamina and skills of any chief executive. A colleague claims: "He has a quick grasp of the issues and a broad vision. What else are we doing in Kazakhstan?"

ome of his closest lieutenants, many of them single-function, lifetime gas men unused to think ing beyond their core business, have also been criticised for uninspired leadership.

Two recent executive board appointments, however, involving people whose careers were not forged in British Gas, have not dispelled the disenchantment.

As it is, Mr Evans is in the hot seat for another two years although handing over the role of chief executive to Mr Cedric Brown. a senior British Gas board member. is thought to be imminent.

All the criticisms encapsulate a general theme: that British Gas has been slow to dump its old state monopoly culture and slow to wake up to the changing world in which it must conduct its business.-Mr Evans is defiant: "We have not

needed to change our culture. We were not an extension of the civil service before privatisation. We never went cap in hand for money and have always tried to improve and expand our business. "We have faced constant inter-

vention ever since the ink dried on the privatisation documents, with 10 major regulatory changes in five years." Such uncertainty, he says, is destructive. He refuses to apologise if his com-

pany ponders on external pronouncements - "usually heard first on Radio 4" - which may have profound effects on its business.

According to Mr Frank Dobson. Labour's energy spokesman: "The government is trying to create competition artificially instead of regulating the gas industry effectively. The result is a never-ending series of critical interferences which have discouraged it from thinking long

Now the company is said to be considering a wholesale break up of the business, intended to deflect the regulatory onslaught upon it and to nce the value of an investment which shareholders, so far generally acquiescent, are beginning to ques-

British Gas plays down the break-up suggestion, but stresses that any financial re-engineering would have to be accompanied by a significant easing of regulatory

1 =

Mr Evans explains, with a note of exasperation: "Our European counterparts regard what is happening to us as one big experiment." No one; he feels, should mess around with gas unless they know precisely what they are doing.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Macedonia: the classic confusion and the needs of ethnic minorities

Sir. Edward Mortimer ("A Greek tragi-comedy, July 1), whose articles are generally well written, seems this time to be running in circles on the Yugoslavian issue and the misuse of the name Macedonia. He has fallen victim of a classic confusion. in being unable to draw a line between nationalism, as he describes it, and old fashioned, despicable, communist propaganda. Tito managed to convince a generation of Slavs in southern Yugoslavia that they are the descendants of Alexander the Great. That was a

great lie, as any serious university Surely, in the new Europe, which admits some sincerity among its

Inequalities of

From Mr Alan Shipman.

intelligence tests

Sir, Michael Prowse's example of

new thinking from the US research

establishment ("The genetic threat to capitalism", June 29) is as old as

the think-tank recyclings he rightly

dismisses. The argument that strip-

ping away imposed privilege creates

discontent, by making those lower

down the hierarchy feel responsible

for their plight, was fully explored

by Michael Young in his 1958 essay,

The really frightening aspect of

stratification by IQ scores is that measured intelligence relates so

loosely to demonstrated ability

(though in Young's classic, merit is

a combination of IQ and effort). No one has yet devised an intelligence

test that does not rely on knowledge

that is environmentally determined, therefore unequally available. So, as

"The Rise of the Meritocracy".

government, accountable government, etc, the word Macedonia must be allowed to remain a more vaguely defined region across nation states rather than be adulterated as the name of one nation state and perpetuate an abusive lie of an old, dictatorial, communist regime. City University Business School, Frobisher Crescent,

Barbican Centre, London EC2Y SHB From Andrew Michael Apostolou,

Sir. Edward Mortimer is correct to argue that Macedonia should be rescued from its present diplomatic limbo immediately. But the problem

anyone who uses banks, word pro-

Macedonia as a state. The Greek government refuses to recognise the existence of Macedonians as an ethnic minority within Greece, preferring to denote them as, wait for it, slavophone Hellenes. It also denies Macedonian refugees from the Greek Civil War the right to return, even though Greek refugees from that war have long been allowed back. The UK presidency should attempt to change Greece's attitude so that the EC can credibly use its good record on individual and minority rights to encourage such

Andrew Michael Apostolou, 33 Raleigh Drive, London N20 OUX

cessing software or dispensing machines is aware, intelligence among the masses remains vital to cope with the technical limitations of the elite. Alan Shipman, 792A Harrow Road, London NW10 5JX.

### Travel with article 8A

From Mr Paul Fair. Sir, It is not just "litigious MEPs" who will be challenging the UK government if it maintains frontier con-

trols with other EC states after January 1 next year ("Europe, the state of the union", July 1). I suspect that there will also be plenty of regular travellers between Britain and the continent who have

been stopped and abused once too

often by immigration and customs officials. I have had the pages of my diary and my cheque book stubs scrutinised enough times at Heath-row, Gatwick and Dover for it to be clear that such action is standard practice, and not a search based on any grounds of suspicion.

Let's also not overlook that fact that if Britain does maintain controls, there is quite likely be an increase in the number of frontiers, because checks will have to be introduced between the Irish Republic and the UK, where none

I will travel to England on January 1 1993 carrying, not a passport, but a copy of the Treaty of Rome, article 8A which states that there will be no internal frontiers after that date. Paul Fair. 10 Aborfield House,

Islip Street,

premises on Sundays.

The meanderings of procedure have meant that no UK court has pronounced on the result of apply-| London SW19.8BZ

### Only outstanding question on Sunday trading relates to competition, not principle From Mr Terence C Stanciiffe.

Sir, The comment by Lex about the Shops Act ("UK retailing", June 27), suggesting that the European Court of Justice is likely to "fudge" the verdict if it does not declare the Act incompatible with EC law, seems to lean hard towards the improbable.

It is something of a mystery how there has come to be a general impression that the Sunday trading restriction in S47 of the Shops Act 1950 is still at risk of being declared incompatible with Community law by the ECI

The fact is that the ECJ has declared already not once but three times that the Treaty of Rome leaves member states free to legislate Sunday trading restrictions, whether that is by prohibiting shops from opening (the Torfaen case 145/88, decided November 23 1989) or by prohibiting the employ-ment of staff on Sundays (the later Sidel Conforama case 312/89 and Marchandise case 332/89, March

The question still left open for an ECJ decision expected later this year is not this issue of principle but a subsidiary question related to a rather odd qualifier to the ruling in the original Torfaen case. That left it open to the UK courts to find that S47 is incompatible with EC law if the actual Sunday trading restriction implemented in the Shops Act has disproportionately restrictive effects on Community trade, ie effects which "exceed the effects intrinsic" to rules prohibiting retailers from opening their

ing this proviso to the actual effects of the Shops Act. It is fairly hard to see how the Shops Act can possibly have effects that do "exceed the effects intrinsic to" a prohibition on Sunday trading, since no other

restriction is in Issue. In this context, the High Court judge whose decision was restored last week by the House of Lords had commented cautiously that the prospects for eventual success by the council trying to enforce the Shops Act "cannot be described as

The question still before the ECJ is now whether it is still at all necessary for the UK courts to examine the applicability of the odd proviso in the Torfaen ruling, hearing in mind the later ECJ decisions on Sunday employment of staff. Presumably if the answer is no,

then the Shops Act will be upheld. If yes, then the case would depend on proving that there are dispropor-tionate restrictive effects on Community trade, in the absence of which again, the Sunday trading restriction in the Shops Act would be upheld.

While nothing perhaps in such a protracted legal saga is ever certain, the UK government seems to be at little risk of financial liability to the retailers due to the case going the other way.

it might seem on the contrary that the retailers original "Eurodefence" against the simple enforcement of the law has been magnified to generate a procedural quagmire quite disproportionate to the likelihood of its ultimate success. Terry Stancliffe, 18 Ryfold Road, Wimbledon.

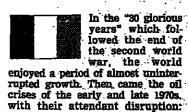
الملذا مدلنطل

# Prescriptions for world prosperity



Leaders of the Group of Seven leading industrialised states meet in Munich this week. Four senior economic ministers set out their contrasting views on the micro-economic and structural challenges facing the former states of the Soviet
Union, eastern Europe and the west

# Industry to succeed finance



massive unemployment, inflation and budgetary deficits and a currency war. Relative stability was replaced by uncontrolled change. Towards the end of the 1970s, the perplexity of the professional economists was matched by the mability of the governments of the developed countries to produce a co-ordinated response to the world's economic difficulties. In the absence of a solution, they came up with a declaration of intent: only market forces could cleanse the sins of a world which was too interventionist, overregulated and burdened with too much debt. Fortunately, the govern-

whose public pronouncements were coloured by ideology, demonstrated a high degree of realism and prag-So it was that, throughout the 1980s, the seven leading industrialised nations tirelessly devoted their energies to bringing order to the chaos in exchange rates and financial markets. The Plaza and Louvre agreements of 1985 and 1987, which stabilised the exchange rates between the world's strongest currencies, the third-world debt crisis which has been brought under con-

ments involved, including those

trol but not resolved, and the rapid and effective response to the 1987 stock market crash will all leave their mark on history. The risk of having a "casino economy" running totally out of control was averted, thanks to an active policy of international co-operation.

Can we stop there? Clearly the answer is "no". The list of challenges facing the world economy is daunting. Many politicians, businessmen and trade unionists in Germany, Japan, Great Britain and France believe that the priorities have changed. The 1990s will be the nomics and the production system; in other words, it will be largely dominated by industry, in contrast to the pre-eminence of finance in the previous decade. -

Technological progress, protection of the environment, the changing face of labour relations, work sharing in the rich countries and wealth sharing between rich and poor countries, the safety of nuclear power stations and the flow of investment into the countries of eastern Europe will be the most important issues in the years ahead. There is only one possible approach to these problems: international economic co-operation must be

extended to cover all these areas. It may surprise some people to learn that so many of us, from such different ideological backgrounds, share the conviction that it is absolutely vital to regulate the "real" economy. But should we not be paying as much attention to environmental matters, strategic manufac-turing, unemployment or economic reform in eastern Europe, as to the topic which dominated discussion

in the past: exchange rates?

No one is foolish enough to believe that agreement on the problems will produce agreement on the solutions. The content of the co-operation package, even more than its form, will emerge from a confrontation of viewpoints which will sometimes be divergent, if only because national interests do not always coincide. But whatever the difficulties presented by industrial co-operation, we know it can be achieved. National experience offers a wealth of examples - the Keiretsu industrial groups and co-operative agreements maintained under the aegis of Japan's ministry of trade and industry, links between industry and the banks in Germany, military and space programmes in

The progress of the economies of Europe, the US and Japan is at stake. Today, industrial co-operation is more necessary than ever, throughout the world, to ensure the development of sectors which are essential to world growth and which will not be nurtured by mar-

Dominique Strauss-Kahn The author is France's trade and industry minister.

# No walls around **Europe**

The discussions which will attract most attention in Munich will be

those about the integration of Russia, and/or the rest of the former Soviet Union and and economic structures of the

The debate will be concerned with the macroeconomic policies to be applied in Russia, the financial assistance which can be supplied by the west and the role of international agencies such as the Interna-tional Monetary Fund.

But that is not the whole story. The Russian economy will never recover unless its industry is restructured to respond to market needs and to produce the goods which consumers at home and

abroad want to buy when they want to buy them. Equally, western markets need to be open to those goods which Russia can produce and sellcompetitively.

in fact, open markets are vital to all our economies. As president of the UK Board of Trade, it is my priority to do whatever I can to help British industry win business all over the world. But when it comes to trade, Britain's national interest is one and the same as that of any other country. We all have a com-mon interest in trade liberalisation, in ensuring open markets in which everyone can compete. Without competition, we stagnate; we all

Open trade and competition are not simply philosophical or political subjects for sterile debate. Their benefits are experienced by all of us every day. In the high street, consomers have the choice to buy the goods and services they want. They get better quality and value for money. And providers of goods and services benefit from the opportunities of one large free market.

That is what the single European market is all about. More than 90 per cent of the measures originally identified as necessary for its completion have been agreed. During the UK presidency of the European Community, we shall ensure the process is completed. And when it is completed, it must be made to work. There must be no wall around Europe that would deny us the benefits of competition throughout the world's markets.

Some people say the only countries that really benefit from trade are the industrialised nations of western Europe, North America and Japan - the rich north; it does not help the developing nations of the south. This is not so.

Of course, no one can deny the ever growing need for aid on humanitarian grounds; such needs cannot be in dispute. But that is a separate issue. The real key to growth and development in the poorer countries is for them to be able to sell their products in a sympathetic trading climate.

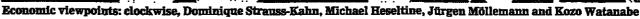
That brings me to the Uruguay Round of the Gatt negotiations. A successful conclusion to the round, through its impact on world trade, will do more for the developing countries than the whole of the BC's overseas aid budget. A GATT round deal is within easy reach; we must not let it slip from our grasp.

The same principle applies to the eastern and central Europe. Certainly we must provide economic and technical help. But ultimately, democracy and efficient market economies will flourish only as part of an international market free of barriers to trade, where healthy competition is the engine of efficiency, innovation, quality and

Michael Heseltine

The author is president of the UK

Board of Trade.







# Structural approach



international economic summit in 1975, the event has functioned as the dais from which the leading western industrialised countries demonstrated their unity in the face of the communist threat. However, the end of the Cold war has begun to transform the summit into a forum where economic matters of the

whole world including the former communist bloc are discussed. In this post-Cold war era, the discussions on the ways in which the 'G7 will support structural economic reform in the former Soviet Union and eastern Europe will, along with the talks on how to handle our own economic affairs, be an important issue. In both cases, I wish to emphasise the importance of a

structural approach.

In order for the former communist countries to put forward economic reform based on self-help, it is essential to develop an economic structure which will enable their private sector to realise its potential through policies in micro-economic fields such as the introduction of competition, the conversion of military production facilities to civilian companies and expansion of trade and investment. Without developing such structures, whatever funds we dedicate will not bring true economic reform. We will merely be forced to dedicate more and more

It is better to help someone achieve the ability to self-help than merely to provide charity. To quote an old Asian saying: "Teaching how to catch fish is better than giving

The importance of structural economic reform - removing impediments to the functioning of the free market and raising industrial productive capacity and competition is applicable not only to support for the former communist bloc. The industrialised countries also have various problems of their own that must be overcome in realising a

more efficient and open economy. To achieve strong and balanced growth the summit members must not only adopt growth-oriented fiscal and monetary policies but also proceed aggressively with struc-

To facilitate structural economic reform a strengthening of the international institutional framework is essential. At the ministerial-level meeting of the Organisation for Economic Co-operation and Development in May, I proposed "multilateral structural reform talks" and emphasised the importance of tackling our structural problems together. Furthermore, efforts by each country to improve its competitiveness are essential to the realisation of ever higher levels of

Business groups should also develop international co-operation and work together to develop new technologies and industries. Japan is promoting various trade and industry-related co-operation measures with European countries in search of the best balance between competition and harmony.

In recent years, there has been an increased awareness that structural, micro-economic policies. egies, are important in achieving sustained growth of the world economy. I hope that at this summit the importance of structural reform in both areas - economic policies of G7 states and the economic reform of the former communist bloc will be reconfirmed and a consensus be reached on the direction of future economic policies.

Kozo Watanabe

The author is Japan's trade and

# Move to the micro



western industrial countries have largely succeeded in keeping their economies in good macro-economic

order; in the postwar era, their people have been spared economic crises on a global scale. At the same time, western states have accumulated structural rigidities and imbalances in their economies which represent an increasingly serious threat to continued growth in the world economy. The

big global challenges can, however,

be tackled only on the basis of a strong world economy. One of the great challenges is the transition to democracy and market economics in the former republics of the Soviet Union and eastern Europe. We must recognise clearly that the integration of the former socialist world economy into the single global world economy, the realisation of the transition to lasting democratic and market-based structures in east Europe, while simultaneously securing the efficiency of our economies, will be the

crucial issues for this decade. When tackling these problems, the politician is no longer primarily mechanisms such as interest rates and exchange rates; instead the politician concentrates far more on the underlying micro-structures and the efficiency of the steering instruments (such as tax, labour-market

and trade policy). The issue is one of maintaining or recreating the ability of the markets, including the labour market. to function; of the political determinants of private investment decisions; and of the role of state regulation, not least in the area of trade. environmental and energy policy.

These topics are also increasingly the focus of international policy coordination. The recent earth summit in Rio de Janeiro is proof of this. At the same time, the political and public awareness of the problems of structural rigidities and imbalances has been heightened, not least by the difficulties of economic unification in Germany and the reform processes in eastern Europe. Certain misguided developments in the structural area, for example in nuclear energy production, are more dangerous today than mistakes in exchange rate pol-

Public funds are of only marginal effect in supporting reform processes; the decisive factor is the development of private-sector initiative under reliable legal and economic conditions.

This remains important for our own economies, and I sometimes wish western Germany showed the same willingness for structural change that we must expect of eastern German industry and our east European partners.

The great competition between the systems of east and west is over, but the competition between efficient locations, effective policies on trade, environment, labour market, energy and competition will increase further. We need to keep sufficiently in step internationally in the micro-economic and structural area in order to avoid distortions of competition.

Even more important is to make nomic policy - for example, the preservation of old economic structures - will lead to a fresh separation from the world economy for the countries in question. There will no longer be any "world economic social security". Mistaken microeconomic and structural policy will inevitably result in the loss of prosperity and quality of life.

Jürgen Möllemann

The author is Germany's economics minister.

# **OBSERVER**

### Omelette of egg-heads

■ Provided President Heseltine coughs up £100,000 or so, we may soon see a practical test of the Law of Economists' Equilibrium. It states that for every economist holding any given view, there'll be another holding precisely the opposite.

The project originates with Paul Ormerod, economics chief at the Henley Centre research group. He plans to get Britain's foremost dismal-scientists to spell out their personal rules for making forecasts. then stick all the formulae into a capacious computer.

He hopes the resulting omelette of economic egg-heads will produce predictions that are appreciably more reliable than the cock-ups apt to result when individual economists peer into the future.

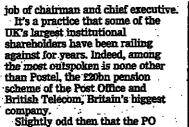
A trial of the in-put stage has already been held with the aid of the London Business School's amiable chief forecaster Geoffrey Dicks. The reason he was chosen is apparently that his mind works in a way that is easy for a computer to understand - besides which it nary matters that London Business School has been among the least accurate of forecasters

lately. Other luminaries who've shown interest include Treasury chief economist Alan Budd. So, given funding from Michael Heseltine's trade and industry department, the project should go ahead

If it does, and the equilibrium law holds good, the net result will of course be nothing whatever.

### Double take

■ The bust-up at BP, following hard on the heels of the Cadbury report on corporate governance, has turned the spotlight on the increasingly slim number of big companies which still combine the



and BT both have chairmen - Sir Bryan Nicholson and Iain Vallance - who combine the roles. Postel's official position is that it doesn't like to see a single charismatic individual holding down both roles.

So, what does this judgment tell us about Mr Vallance and Sir Bryan.

### Enough Frost, Ed

■ Hello, good morning and welcome back. It was rather surprising to read two long and flattering centre page features about the same media star, David Frost, the day after each other in The Independent on Saturday and The Independent on

Sunday.

The kind interpretation is that the clash demonstrates the robust editorial independence of the supposedly integrated stable-mates. Even so, it tends to make some investors nervous when one side of the business is not telling the other what it is doing.

### The Bard says

Britain's 14-year-olds will soon be facing compulsory examinations on Shakespeare. But how many will ever reach the proficiency shown by the unknown Portuguese official who drafted the traditional valedictory telegram to the UK government on its assumption of the presidency of the European

Community last week? "The unique experience of a first presidency can be described in many ways," it said. "Some may believe it is like a



"Would you like to see snaps of our hitch-hiking holiday round France?"

tempest, others that it is much ado about nothing. We refrained from applying measure for measure and sought to prevent EPC (European Political Co-operation) from ever looking like a comedy of errors. When we began our presidency in January the next six months seemed like a winter's tale and July was a distant midsummer's night

But today we can truly say that all's well that ends well and hope we did it as you like it." . Admittedly, no mention of Hamlet, or something being "rotten

in the state of Denmark". But perhaps Downing Street can make up for that when it pens its own note to the Danes, when it is their turn to take over the presidency next January.

### On trial

■ The run-up to this month's Olympics is proving to be just as tricky for the athletic footwear

industry as for the athletes they are sponsoring.

It will need some fancy footwork if the sneaker advertisers' heavy investment in great names who stumbled in the race to Barcelona is going to be protected.

The collapse of Reebok's Dan-and-Dave advertising battle to find the world's greatest athlete
- Dan O'Brien flunked his pole vault trial - has been the most dramatic upset. But there are plenty of other advertisers who don't seem to be getting value for

Sports shoe maker Nike can be forgiven for feeling let down by German sprinter Katrin Krabbe and her colleagues. Having loyally stood behind them during the accusations that they fiddled their drug tests, Krabbe et al have decided to skip the Olympics

despite being cleared. Meanwhile, Japanese running shoe maker Mizuno has had to scale back its Carl Lewis advertising campaign, after the superstar failed to make it into the US sprint team. With prices of some sports shoes being slashed by up to 40 per cent, vulnerable European companies like Adidas and Hi-Tec must be hoping that bigger rivals, like Nike and Reebok, will start dumping some of their expensive advertising

If they don't watch out Nike and Reebok may soon be entered into the Marketing Hall of Shame along with some other famous losers.

stars, rather than just their surplus

### Next question

■ When Isle of Man accountant Geoffrey Brew - a prosecution witness in a forgery case - was challenged by defence counsel as to why he had opened a Swiss bank account when there are so many banks near his home in the Isle of Man, he replied: "My wife and I went to Switzerland for a weekend and we liked the place so I opened a bank account."

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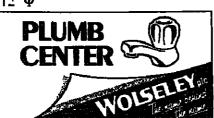
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# FINANCIAL TIMES

Monday July 6 1992



PERFECT FOR TODAYS FINANCIAL TIME

# Nationalists proclaim a new Croatian state

By Laura Silber in Beigrade

NATIONALIST Croat leaders in Bosnia-Hercegovina proclaimed at the weekend an independent Croatian state, in a move which could undermine international attempts to end the bloodshed in the former Yugoslav republic.

The creation of the state, to be known as Herceg-Bosnia, is in line with a secret pact between Serbia and Croatia to divide Bosnia. Militant Serb leaders from Bosnia yesterday welcomed the proclamation, Belgrade Radio

The proclamation was made by Mr Mate Boban, a leading politician of the Bosnian Croatian Democratic Union, sister-party of the ruling party in Croatla. Earlier this year, he took part in secret talks with Serbian lead-

ers on plans to divide the repub-lic between Croatia and Serbia. Sarajevo Radio reported that the Croatian flag would fly over the territory and the Croatian dinar would be used, but did not

detail the exact relationship with

Herceg-Bosnia is thought to cover about one-third of Bosnia-Hercegovina, from Neum, on the Adriatic, through Kiseljak to Bosanski Brod, on Bosnia's northern border with Croatla. It includes territory with concentrations of ethnic Croats, who make up 17 per cent of Bosnia's 4.35m popula-

Croat forces, backed by Zagreb, have launched an offensive in the south of the republic, gaining control of Mostar, capitaldesignate of the new Croatian The Croat proclamation follows a similar announcement on April 7 of a Serbian state covering 65 per cent of Bosnian territory. Serb forces control more than half of Bosnia, and for three months have besieged Sarajevo in order to partition the Bosnian capital.

Creation of such states would be at the expense of Bosnia's Moslems, who at 44 per cent of the population comprise the larg-

est ethnic group.

In Sarajevo, Gen Satish Nambiar, commander of the UN peacekeeping force, held separate talks with Bosnia's national leaders. Anti-aircraft fire eased after weekend clashes threatened to imperil an airlift of relief supplies to the capital. Sixteen more aircraft arrived yesterday, bringing the weekend total to 28.



A Serbian fighter rests with a beer during a lull in fighting near Gorazde, eastern Bosnia

# India orders audit of four foreign banks' operations

By David Housego

INDIA'S central bank has ordered a detailed audit of the treasury operations of the four foreign banks most heavily involved in the securities trading that precipitated the Bombay financial scandal.

The Reserve Bank of India is appointing special auditors to look at the accounts and internal control systems within the treasury departments of Standard Chartered, ANZ Grindlays, Citibank and Bank of America.

The audits, which follow a similar scrutiny of Indian stateowned banks most actively involved in securities dealing, are to be completed within a month.

The announcement marks the first time that the two large US banks have been officially linked

to the scandal, in which some brokers illicitly siphoned into the equity market funds from the interbank market in government securities. Both Standard Chartered, the British bank, and the Australian-owned ANZ Grindlays have made heavy provisions for

Bank of America says its own internal audits revealed no faulty transactions. Citibank said yesterday: "We have nothing to hide

and nothing to worry about." The new inspection came as a surprise to the foreign banks as the Reserve Bank has already conducted an extensive inquiry into the trading operations of hanks in the securities market. The full report of the committee under Mr R. Janakiraman, vicegovernor of the Reserve Bank, is due to to be published today.

Politicians and commentators

a fuller inquiry into the operations of the four major foreign banks, which derived a substantial part of their profits from securities trading.

Indian press reports have suggested that some foreign banks acquired undue influence through recruiting relatives of

politicians or civil servants. Police inquiries are also believed to have prompted the Reserve Bank to take a further look at transactions in the interbank securities market where the activities of brokers have increas-

ingly come under investigation. The inquiries are focusing on transactions between foreign banks and the domestic banks most deeply involved in the scandal, including State Bank of India, United Commercial Bank of India and Canara Bank.

### Japanese employees find it pays to stop smoking

By Stefan Wagstyl in Tokyo

JAPANESE companies have found the perfect way to persuade workers to stop smoking

pay them. Even though Japanese are among the heaviest smokers in the industrialised world, some companies have found their employees are ready to stop the habit in return for a little extra

cash in their pay packets.

The Ministry of Health and Welfare is so impressed with the results that it has published a report praising the companies' efforts and encouraging others to follow suit.

The ministry's star performer is Yoshioka Kogyo, a machine tool company, which started its no-smoking campaign in 1968 after the chairman fell seriously ill and decided to stop smoking himself. None of the 44 staff now smokes at work or anywhere else. They receive bonuses of between Y7,000 (\$56) and Y40,000 (\$320) a month.

The payments increase with seniority, perhaps because older workers are considered to be under greater pressure than younger colleagues. The company says four or five people went back to smoking about six years ago. But their co-workers persuaded them to stop.

Nabitasu, an engineering com-pany with 124 employees, found that monthly bonuses of Y3,000 a head were not enough. So last December it introduced a Y100,000 one-off payment to any smoker who signed a pledge to give up cigarettes. Half the 50 kers immediately put away their Mild Sevens, Japan's most popular brand. Only one went back on his word and had to return the money.

Chuetsu Tekko, a building company, introduced its bonus last year. It offered to pay Y10m lowards any project chosen by the 60 employees if they gave up smoking. All but eight stopped and Chuetsa is now building a ny holiday ho

Companies say they benefit from the schemes as much as their workers. Nihon Densan, a maker of electrical machines, obliges employees who have signed the pledge to wear "no-smoker" badges once they give up. It says that as well as improving the health of its staff, the no-smoking campaign has cut the risk of fires and boosted

the company's image.
So-called "image-up" measures are important to Japanese com-panies, particularly small busi-nesses and others which find recruitment difficult. A nosmoking campaign may be just enough to catch the eye of a potential recruit.

Some 36 per cent of adult Jananese smoke, but the Japanese are health-conscious and antismoking campaigns are slowly gathering force.

Last month ministers gave up smoking during cabinet meetings for a week to mark a Wo<u>rld</u> No-Smoking Day organised by the World Health Organisation. However, They were not paid for

### THE LEX COLUMN

# Leave it to the board

from such as British Steel and Lonrho, UK investors might be forgiven for asking themselves if they are getting enough say in the matter of their income. The snag is that their position is weak in theory as well as in prac-tice. One of the more popular arguments is that cuts are unfair to

income funds. This is absurd. Anyone who buys a high-yielding share is betting against the market on the outlook for the dividend. There is no room for complaint if the bet does not come off. On a wider front, harried company directors must occasionally be tempted to say the unsayable: that when it comes to determining the divi-

dend, shareholders are simply not qualified to take part in the debate. The fallacy lies in supposing that divi-dends are paid out of a residual lump of distributable earnings as published in the profit and loss account. In the real world, dividends are paid out of

All the cash flowing into the business has to be allocated somewhere: to capital expenditure, to stocks, to wages, to advertising, to earning money in the bank. The decision on how much to allocate to shareholders is intelligible only in the context of how else the money might be spent. On such internal budgeting matters, investors are in the dark. They must simply trust the directors to make the decision in the long-term interests of

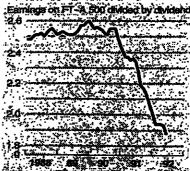
shareholders. If they do not so trust the directors, they should not have

bought the shares in the first place. It might be argued that shareholders have a legitimate grievance in another sense. It is common ground among UK companies that dividends should be set at a sustainable level; that is, enough should be squirrelled away in the good years to pay for the bad. To cut the dividend is thus to break an implied promise. But in reality, the promise can only ever be conditional upon the bad times not turning out worse than could be reasonably expected. Since that seems to be just the position at present, shareholders must bear the discomfort along with every-

### UK accountancy

The business services group BET raised barely a flicker of City interest last month when it disclosed a thumping £477m extraordinary charge with its 1991-92 results. The reaction was perhaps understandable. The charge,

UK dividend cover



served merely to highlight the true scale of losses on businesses bought by the previous RET management but junked by the new team. Had the company been reporting the

same figures in a year's time, they might have caused a stir. That £477m created as a result of last December's ruling from the Accounting Standards Board requiring goodwill writ-ten off to be included in the calculation of profit or loss on disposal - looks innocuous below the line. Come the likely adoption this autumn of the ASB's exposure draft virtually abolishing extraordinary items, both the headline pre-tax profit number and published earnings per share would in such cases be slaughtered.

The effective burying of acquisition accounting should be loudly applauded, even if there is still room for argument between companies and auditors over where to allocate goodwill when businesses are disposed of merely in part. The significance of the BET illustration, though, is in serving as a reminder of how volatile under the proposed accounting changes the treasured earnings figure is set to become. The new ruling can be seen as an admission that the accountancy profession is throwing in the towel after bruising and often unsuccessful behind-the-scenes battles over what is extraordinary and what exceptional. In future analysts and investors armed with the relevant information will have to take up the fight to determine for themselves the underly-

ing trends. Getting away from the present obsession with stated earnings per share – and the idea that the audited figure is somehow objectively reliable - can only be healthy. But some of the market's most deep-rooted principrice/earnings ratio can be a satisfac-tory yardstick when the earnings figure is shown to be a subjective number. The idea of a market multiple, of course, becomes more meaningless

### European banks

With the future of the Maastricht Treaty still a matter of debate, it might seem premature to speculate on the European financial scene after currency union. But as the Community moves towards the establishment of a European central bank in Germany, it is difficult to ignore the implications altogether. The European banking industry, for example, would be con-fronted with a world in which monetary conditions were uniform from Lisbon to Lübeck regardless of the state of the local economy. In countries where membership of the system made money excessively tight, as is already the case in the UK under the ERM, the banking industry would be in for a rough time. Indeed, the once proud national names of European banking would become vulnerable to the sort of problems that afflict regional banks in the US.

The national economies of Europe may be less interdependent than the state economies of the US, where, for example, Massachussetts has grown to rely heavily on the defence industry. But if the single market produces the intended rationalisation of European industry, similar concentrations could appear on this side of the Atlantic. Moreover, the US has at least a centralised support system both in the form of deposit insurance and through the Federal Reserve's role as lender of last resort. The European vogue for subsidiarity may reduce the political appeal of such a centralised approach.

The message for Europe's banks is that they need to spread their activities more widely around the Community to balance the risks from currency union. So far, progress has been slow, largely because banking cultures differ so widely from one member state to another, indeed, the trend has if anything been inward looking, with the emphasis on domestic mergers in markets from the Netherlands to Spain, Italy and - if Lloyds had had its way with Midland - the UK. That is fine as long as it is a first step towards a broader European approach. If not, bigger local banks will simply incur bigger local risks as the single

-

# IMF agrees to release \$1bn credit for Russia

Continued from Page 1

was no mention of this in a joint communiqué issued by Mr Camdessus and Mr Gaidar yesterday. Mr Camdessus is expected to brief the summit about his talks in Moscow. The expectation was that he would meet the finance ministers of the US, Japan, Germany, France, Britain, Italy and Canada tomorrow, before the meeting between G7 leaders and

Among the key issues to be discussed are the conditions to be attached to economic assistance being prepared for Russia and other former Soviet republics by the industrialised countries. On Saturday, Mr John Major, the British prime minister, warned that conditions should not be so strict as to be politically unacceptable in Russia.

Mr Major told a news conference in London that conditionality was necessary to ensure that

the assistance was properly used and accelerated the reform pro-cess in Russia. "There is no point in those resources being made available unless the reform process accelerates," he said. But he warned that a "difficult balance" has to be struck in ensuring that Russia would be able to meet the conditions set by the west and "that the terms set are not so severe that they are politically undeliverable in Russia".

These were issues to be decided

collectively by the industrialised countries and discussed with Mr Yeltsin this week. Reuter adds from Moscow: Mr

Andrei Kozyrev, the Russian foreign minister, predicted yesterday that Russia would eventually ioin the G7.

President Bush said last week he was prepared to discuss admitting Russia and the question would appear on the Munich agenda. Other G7 members said such a move was premature.

# Italy raises discount rate to stabilise the lira

Continued from Page 1

from 1 to 1.5 percentage points the margin between the discount rate and the rate at which it makes fixed-term advances to the banking system. The new rate for advances, which was raised from 12.5 to 13 per cent last month, has in the week as a previous selling

now been pushed up to 14.5 per

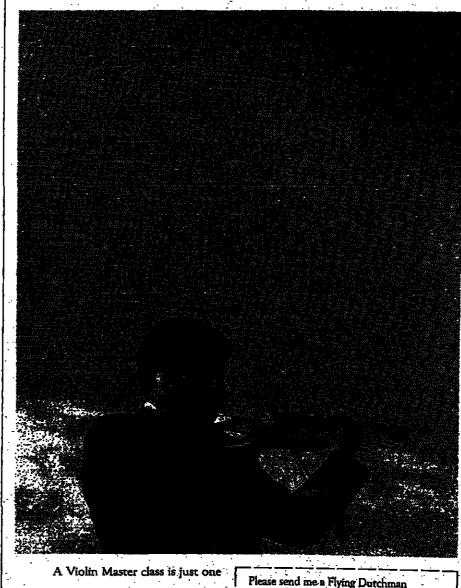
The decision to raise the discount rate, which was last lifted to 12 per cent in December, followed heavy speculative attacks on the lira late on Friday. After breathing a sigh of relief earlier

wave eased and bond prices improved, Friday's scenes in the foreign exchanges convinced the Italian authorities that action was required before the summit.

The lira and the Italian government bond market first came under pressure following Denmark's "no" vote in its referen-

dum on the Maastricht treaty. The outcome cast the European integration process into doubt, raising questions about the commitment of some European Community member states, notably Italy, to meet the convergence criteria required for economic and monetary union.

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**FINANCIAL TIMES** 

# COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992 Monday July 6 1992

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### INSIDE

### New software for Wellcome sale



The international tender offer of 330m shares in Wellcome Trust begins this morning. By the time the offer closes on July 24 the largest non-privatisation share sale ever seen will be publicly known. New software will allow Mr Roger Gibbs (left). chairman of the Wellcome ress of the £3bn (\$5.73bn) global sale. Page 14

Bundeshank frees market The Bundesbank is liberalising the German capital markets by making it easier for foreign companies to issue commercial paper. From August 1, foreign companies will be able to make D-Mark commercial paper issues without having to set up a German offshoot. Page 18

### Hard slog to lift profitability



The new assembly plant in Japan's Kyushu island, is, as Nissan likes to say, an engi-neer's dream. But this is a petitiveness which Nissan has yet to achieve right across the group. It

last month installed a board of directors that must steer Japan's second largest car maker through one of the most difficult periods in its

### Comeback by Dickson



wholesaler and retailer of designer luxury goods which last year paid £57m (\$100m) for Harvey Nichols, the fashlonable London department store, appears to be staging a comeback after its recent unfavourable showing on the Hong Kong stock market. According to Mr Dick-son Poon (left), chairman

and 51 per cent controlling shareholder, relocation of outlets and the surge in consumer spending resulted "in a direct reduction in overheads and a substantial increase in sales". In London, the Harvey Nichols store presented a different set of problems. Page 15

### Manders scorns Kalon bid

Manders, the UK paint, ink and property group, yesterday disinissed the hostile £97m (\$185.27m) all-share bid by rival Kalon as a move to eliminate competition. Page 14

### Market Statistics

Base lending rates FT-A World indices Back FT/ISMA int bond svc

25 London share service Managed fund service Money markets New Int bond issues

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Adam Opel Anglo St James Astra Dickson Concepts Fishery Products Int

cult to manage as ever.

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13 National Sea Prods 18 TR Technology 14 Trataigar House 14 Trataigar House 16 Ursus Wellcome Trust

# Spanish chemicals group seeks protection

SPAIN'S largest chemicals company, Ercros, will today file for protection from its creditors. The company failed last week to renegotiate its \$2.15bn debts with bankers and suppliers or to persuade its main shareholder, the Kuwait Investment Office (KIO), to give it any more money. has been so closely associated with a failure to repay creditors.

ties of recession, from which they

were for so long shielded by their

With two mergers announced within the last month, attention is increasingly focusing on

whether the existing number of

medium-sized firms is sustain-

able. Their larger competitors are

equally under pressure.

The figures in the recently pub-

lished Financial Times top 25

accountancy firms table tell a

clear story. The rapid expansion

of the last decade has evaporated. The fee income growth of most

firms has struggled to keep pace with inflation this year, while

only four managed to achieve

Four reported a drop in fee

income. That included Coopers &

Lybrand, the UK's biggest and

one of its most aggressive prac-

tices, which fell by 0.52 per cent

to £577m (\$1.1bn). The figures

reflect a year of painful change

Mr Brandon Gough, Coopers'

senior partner, is telling his col-leagues that - with profits down.

20 fewer partners than the 735 of

a year ago, and professional staff

15 per cent down - there is fur-

"We were a little bit slow to face up to the realisation that the

business had to shrink," says Mr

The recession could not have

hit accountants at a worse time.

Just when costs and expansion plans were running at peak lev-

els, demand for business shriv-

In the past decade, the firms

had become huge businesses.

Total fee income from the largest

firm in 1984 was just £74m, and

from the top 21 firms only £738m.

This year the top 21 firms gener-

Practices have gone through a

phase of mergers: Coopers with Deloitte, Ernst & Whinney with

Arthur Young, Peat Marwick

with Thomson McLintock. This

saddled firms with extra costs

ated 23.3bn in fees.

ther cost-cutting to come.

growth above 10 per cent.

for the firm.

pany and its deeply troubled fer-tiliser divisions will make protection filings, probably in Barcelona, today. The move will mark the biggest corporate collapse in Spain since the country became a democracy in 1977.

It will also be the first time KIO, the Kuwaiti government's define its contribution to the international investment arm,

that KIO, which owns at least 39 per cent of Ercros through Grupo Torras, its Spanish investment arm, was directly responsible for the decision to seek protection from creditors. It said the agency had insisted on the filing "to final consolidation of the affected companies and so to confront existing obligations in framework

That means that KIO has refused to pump in an immediate

\$250m to save Ercros unless it is assisted in some way by the government. Madrid, in turn, insists it cannot inject any more funds into the group. The decision has angered bank-

ers and the government. Ercros. which employs 10,500 people and lost \$160m last year, owes more

cutting is through job losses.

Nearly every firm has had to

reduce its workforce, first by nat-

peers, many have been "encour-

the firm are no longer compati-

tle bitterness. Mr Gough says:

There has been great sadness at

some of the mechanisms required. Redundancy is some-

thing very foreign to all of us. It

is a step I regret but it has been

necessary. We have moved away

from the certainty of extended

than \$200m to the Spanish stateowned Banco Exterior, and owes money also to Banco Santander, Banco Central Hispanoamericano and Banco Bilbao Vizcaya. About \$30m in credits from Barclays and Bankinter are understood to be guaranteed by KIO's whollyowned Spanish holding company,

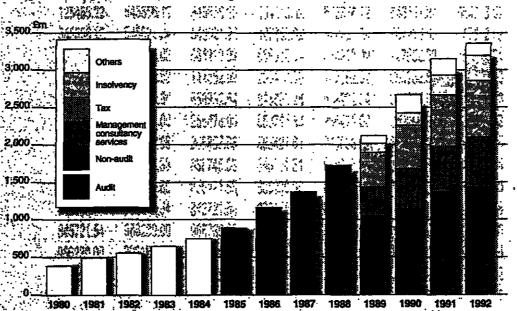
Some bankers suggested at the weekend that by forcing Ercros

into a suspension of payments. KIO might be placing its international credibility as a borrower at risk. Torras has a large convertible bond outstanding which, if the Ercros payments suspension were to trigger any default clauses, might be threatened. But KIO appears to be safe from default as it is a shareholder in Ercros and so not directly liable

### Andrew Jack on how UK firms are facing the impact of recession months will remain very uncerfter more than a decade

# A of rapid growth, Britain's accountancy firms - from the largest downwards are having to face up to the realiaccountants' offices

### Top twenty UK accountancy firms' fee income



1980-84 figures are total feet; 1985-88 figures are divided into audit & non-audit feet; 1989-92 figures are audit plus non-audit feet sub-divided into lour calegories.

Source: F7 annual accountancy tables

Gough. "We were hoping 12 including superfluous staff, demoralising questions over their ness, the principal means of cost months ago that the recession redundant buildings and duplicawould end. We saddled ourselves with a higher cost base than nec-

Suddenly, the impact of the economic downturn hit. Corporate finance work dried up with the dearth of merger and acquisition activity. Companies cut consultancy budgets, and began tendering for contracts more frequently. The accountancy firms intensified competition against one another in a scram-

ble to maintain clients. At the same time, with unemployment in the financial service sector rising, fewer employees were willing to leave voluntarily. Staff turnover dropped sharply as a result, leaving many department managers with the double worry of excessive head-counts on top of shrinking demand.

Equally, partners have faced

competence as auditors in the wake of a series of high-profile corporate collapses. Attention has turned more than ever to the ural wastage but increasingly by threat of legal action against redundancy. Although techniauditors - and its reflection in insurance premiums.

Cost-cutting has become a way of life at many of the big firms. In the secretive world of the partnerships, none will reveal much about either costs or profits. But Price Waterhouse said earlier this month that it had reduced its cost base by nearly £30m last year. In the same period, KPMG Peat Marwick closed six of its 53 regional offices. "We are much more aware of costs than we used to be," says Mr Jim Butler, Peat's

senior partner. in such a people-heavy busi-He believes that the next 12

But he also points out that partnerships are fragile structures that depend on team-work, which is very difficult to maintain under the shadow of job losses. Conventional wisdom has it that only the counter-cyclical rise in insolvency income in the last year has saved the firms from a far worse fate, as their specialist

tain for the firms, and expects to continue "pruning back" costs.

arms have expanded to take on a large number of receiverships administrations and financial restructurings.

In fact, while insolvency-related income in most large firms has grown sharply, even this year it contributed a small proportion of total revenues.

The picture of decline has to be

put in perspective. Average growth in the top 20 firms was 13.83 per cent last year. This year it is still 4.62 per cent. Hasty expansion has been replaced by more measured increases.

And at Arthur Andersen, revenues rose 23 per cent last year a figure which, says Mr Roy Chapman, senior partner, "surprised us a little bit". He has managed to increase staffing, not least aided by a very strong computer consulting arm.

Overall, the larger accountancy firms have been expanding market share. The top six firms grew by an average of 8.37 per cent this year, and received 75.7 per cent of the income going to the top 25, against 74.4 per cent last year and just 51 per cent in 1978. The figures drop consistently, so that the seven smallest of the top 25 grew by just 0.43 per cent,

and had 2.7 per cent of the mar-

ket, down from 2.9 per cent in

cally partners can only be dis-missed on a full vote of their This suggests that some of the aged" to retire early or leave smaller practices may not be able to survive independently for because their aims and those of much longer - a point perhaps heralded in the merger of Stoy The process has caused no lit-Hayward and Finnie last week.

For most firms, the talk now is of quality, professionalism and attention to clients. Like the companies they serve, they are concentrating on providing core services. After a decade of acceleration, they are changing gear. As Mr Butler says: "I think the double-digit growth of the late 1980s is a thing of the past."

### **Bond** and equity offerings at record

By Tracy Corrigan in London

THE volume of international bond and equity offerings rose to record levels in the first half of 1992, boosted by lower interest rates and bullish world stock markets, but syndicated lending showed a further decline.

The decrease in bank financing reflects the shortage of bank credit, as banks try to conserve capital. They have also become wary of lending to companies. following a series of well-publicised defaults on bank debt.

Companies have taken advantage of strong stock markets to restore their balance sheets and widen their shareholder base. while lower interest rates have encouraged a wave of refinancing in the international bond markets.

International investors bought equity offerings totalling \$13bn. compared with \$9bn in the first half of 1991, and international bond volume rose to \$147bn, a 14.5 per cent increase, according to IFR Securities Data. Meanwhile, syndicated lending totalled \$164bn in the first six months, a 32 per cent drop from the first half of 1991, according to Euromoney.

The pace of activity in the

international bond markets is not expected to ease in the seccalendar remains hefty ... benefiting from borrowers' needs to proceed with the refinancing of maturing debt, which is likely to exceed \$190bn for the year as a whole," predicts the latest Financial Market Trends report published by the Organisation for Economic Co-operation and Development.

However, the recent malaise of many of the world's stock markets has already caused a number of planned equity offerings to be cancelled or postponed. US companies dominate, Page 19

### A blueprint for AS the leaders of the Group of Seven countries gather for their 18th world economic sumpolicymakers in mit in Munich today, it is a sobering thought that after 17 such gatherings since 1975 the world economy seems as diffia world of change We are now a quarter of the way through the 1990s and the

elled.

decade has so far failed to live up to earlier expectations that it would be a period of good are in a strong position to Unemployment, for example, make such judgments. They has become much more of a economic performance. World growth has been feeble. Unemployment in the 34 industriahave held senior posts at the OECD for 15 and 20 years respectively and so lived and lised nations of the Organisation for Economic Co-operation worked through all the changes of fashion in economic policymaking over the past two decades. and Development has jumped from less than 25m two years ago to around 30m today. It remains to be seen

Perhaps the most daunting lesson that they draw from their own research and that of the book's other contributors is that supply side shocks should be regarded by economic policymakers as a rule rather than an exception. In their view, the relatively calm years of the 1950s and 1960s were an aberration from the long-term norm and not a state to which the world economy can easily

This means that policymakers, managers and employees must be prepared to adapt constantly to unforeseen cir-

**Economics Notebook** 

By Peter Norman

structural phenomenon as old industries die and new activities emerge. In response, governments should adopt (and some have adopted) so-called "active" labour market policies, which focus on increasing the incentives for the unemployed to seek jobs or improv-ing training rather than simply providing income support. Although Mr Llewellyn and Mr Potter do not elaborate, the corollary for displaced managers and employees is that they must be more willing than

before to "get on their bikes" in search of work. It may seem tough luck that so soon after the collapse of communism and the discrediting of such doctrines as Trotsky's theory of permanent revolution, the winners of the ideological battle should be into action when powerful vested interests are involved. Another point underlined by

ples for policy.

• Market forces have a key role to play. "Although market failure can occur, it is generally appropriate to start from the presumption that marketbased policies will lead to a

able so that people and busi-nesses can base their decisions on reliable and credible signals and be spared disruption caused by changing policies in response to crisis.

for a balanced thix of policies. In a passage of some relevance to the UK, they say: "When objectives are numerous it makes no sense to jettison any proven instruments, let alone place overwhelming reliance

useful - the guidelines are easier to follow if other countries follow them too. Messrs Liewellyn and Potter

uncontroversial. The principles are already being followed to a considerable extent, they admit. "But there are numerous examples in recent history where economic performance would have been better had they been accorded greater

weight," they say.
"Economic Policies for the
1990s, Edited by John Llewellyn
and Stephen Potter, published bu Blackwell at £50.

# report criticises auditors

By Andrew Jack and Jimmy Burns in London

UP TO 25 individuals and organisations may be criticised in the long-awaited UK Department of Trade and Industry investigation into Astra, the collapsed UK muni-tions group, which is due to be published next month.

Inspectors have sent 25 critical letters to those involved, particularly in the £36m rights issue in July 1989 and the pur-chase of Poudreries Reunies de Belgique (PRB), a Belgian company which made propellant for the Iraqi supergun. Among those criticised is Stoy Hayward, the accountancy firm which was the com-pany's anditor. It has received one letter addressed to the firm, and two individually to

works with Stoy. Former directors have also been criticised, but are understood to be furious that the inspectors have apparently not examined allegations of the UK government's involvement in defence deals which may have played a part in Astra's downfall.

partners involved on Astra

work – although neither still

Stoy Hayward yesterday said it would not comment "until we have seen the final report and in particular the inspectors' conclusions in relation to the directors". Others under the scrutiny of

the inspectors include directors of Astra, and professional advisers to the rights issue: Paine Webber International, the merchant bank, Hitchens, Harrison & Co, Astra's stockbrokers, and Baileys Shaw & Gillett, its solicitors.

This announcement appears as a matter of record only.

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Merrill Lynch International Limited Morgan Stanley International

J.P. Morgan Securities Ltd. **UBS Phillips & Drew Securities Limited** 

S.G. Warburg Securities

July 1992

OECD secretary general, and Mr Stephen Potter, director of the organisation's important

### uncomfortable for Mr John Major, the prime minister, and Mr Norman Lamont his chancellor, and promises to make this year's public spending round extremely difficult. While the Bundesbank has suggested that Germany, the summit host, may achieve growth of around 2.5 per cent this year, there are fears in some G7 capitals that Japan's present economic slowdown could turn into a recession. In these circumstances, a

whether last week's cut in the

US discount rate to a 29-year

low of 3 per cent can banish fears of a "triple-dip" US reces-

sion. The persistent failure of

the UK economy to resume

steady growth is politically

recent book\* on economic policies for the 1990s, edited by two senior OECD officials, offers governments little comfort. "While bad policy almost always results in bad performance - witness the perfor-mance of central planning in the eastern European economies - good policy can generally only permit, or at most encourage, good performance," Mr John Llewellyn, who now heads the private office of the

policies cannot be viewed in isolation.

To some extent, these lessons have already been taken on board. Policymakers over the past decade have realised that structural policies which modernise economies through deregulation and the elimina-tion of rigidities are of vital

cumstances. Moreover, macro-

economic and micro-economic

· importance. But it does no harm to remind policymakers that they have to be more imaginative.

condemned to a life of permanent adaptation. But capitalism has always demanded such a price for the rewards that it distributes. The difference today is that international competition is so intense that

the pain is felt sooner. Accommodating that pain in the political structures of the industrialised democracies is no easy task, however. The stalled Uruguay Round of trade liberalisation talks shows how difficult it is for governments to translate good intentions

Mr Jean-Claude Paye, the OECD's secretary general, in the foreword to the book, is that the market economy must offer sufficient economic justice. "Each must firmly believe that the opportunities open to him and her are not unduly limited and efforts are fairly

rewarded." But what should governments do to secure better economic performance? The book's editors have drawn up a checklist of five guiding princi-

stronger economy."

• Policies need to be sustain-

 Economies must be able to adjust to shocks. • Governments should aim

on a single one." International co-operation is

admit that the list may seem

DTI Astra

# **Manders scorns** Kalon bid as a defensive move

MANDERS, the Wolver-hampton-based paint, ink and property group, yesterday dismissed the hostile £97m allshare bid by rival Kalon as a defensive move to eliminate competition. "They are trying to nip competition in the bud before we tear them to pieces," said Mr Roy Akers, chief executive. "And it won't work."

In the defence document, published yesterday, Mr Roy Amos, Manders' chairman claimed the offer was "wholly inadequate" and did not take into account the significant increase in the value of Manders' investment property, a shopping centre in Wolver-

He added that the real reason for the bid was his company's acquisition of the Windeck paint manufacturer, Kalon's main competitor in the own label business. Windeck "is now a serious challenge to Kalon," he said. The Windeck acquisition would contribute more than £1m to profits in the first half. Mr Akers said. Mr Amos claimed that

Kalon's sharp rise in profits last year – a 57 per cent jump to £9.2m - was the result of windfall factors. He cited the general increase in paint prices of about 10 per cent and the decline in raw material costs. "The price of Kalon shares

which ordinary shareholders are being offered is inflated by windfall profits and may not be sustained," he said. "These circumstances are unlikely to coincide again." A takeover would also mean a 16 per cent reduction in dividend, he added. Kalon's 8-for-3 offer made last month values the target's shares at 262.6p, compared with Friday's close of 259p. Kalon closed at 984p.

Mr Mike Hennessy, Kalon's managing director, said the defence document had a "very hollow ring". He accused Manders of avoiding the questions raised by the offer document. such as the target's decline in profits. The company challenged Manders' accusation of windfall profits. "How come they didn't benefit from the decrease in raw material prices and increase in paint prices?" a spokesman asked.

### Davy payout hopes fade

TRAFALGAR HOUSE has the Emerald Producer offshore expressed further pessimism over the chances of former Davy shareholders receiving the remaining £54m, or 45p a share, due under Trafalgar's successful takeover of Davy. In a letter to former shareholders it said no progress had been made by Midland and

Scottish Resources on complet-

ing the purchase from Davy of

rig. Payment to shareholders is conditional on the sale.

Even if MSR wins from its bankers an extension of expired letters of credit, MSR is 'most unlikely" to obtain a Section 10 ship certificate from the Department of Trade neces sary to complete permanent finance of the rig. Trafalgar

### **London Share Service**

The following companies were reclassified in the London tracting Construction), Cresta-Share Service with effect from care (Misc. to Health & House-

VTR (from Business Services to Media); Molynx and TDS Circuits (Electricals to Electronics); Photo-Me (Hotels & Leisure to Miscellaneous): Scottish Asian Inv. (Inv. Companies to Inv. Trusts); Brandon ing & Printing to Property).

Hire (Miscellaneous to Conhold). Kalamazoo (Misc. to Electronics): Flextech (Other Financial to Media); Neotronics (Other Indl. Materials to Electricals), Process Systems (Other Indl. Materials to Electronics); Olives (Paper, Packag-

# Wellcome puts its trust in a software remedy

Maggie Urry on the corporate plans to combat complications surrounding the £3bn global share offer

T 8.30 this morning the A international tender of 330m or so shares in Wellcome Trust will begin. By the time the offer closes at 5pm on July 24 the success or failure of the largest non-privatisation share sale ever seen will be known.

Over the following weekend a price will be set according to the level of demand and the trust will decide exactly how many shares to sell and allocations will be made.

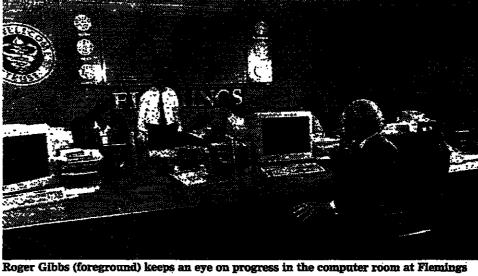
From a low, black leather and chrome sofa, Mr Roger Gibbs, chairman of the Wellcome Trust, will be able to watch the progress of the £3bn global sale of about half the charity's shares in the drugs

The sofa has been installed in a small, dark room on the third floor of Robert Fleming's offices in the City of London. The rest of the room is bursting with computer screens and banks of files, and an illuminated map of the world has been fixed to one wall

Should Mr Gibbs find all this too oppressive, a fridge full of cooling drinks has been brought in. Fleming has thoughtfully provided a bowl full of variously-shaped wooden blocks for Mr Gibbs to manipulate in moments of ten-

The room has been built to handle the first global book-building exercise of the size of the Wellcome sale.

Mr Ian Hannam, who is heading the book-building ing itself is in every syndicate. team, has designed entirely



new software to drive the computers which will not only record and update bids entered by potential investors, but which will also help allocate the shares.

He is coy about how much Fleming has spent on the system - if only because he has already received offers from American banks keen to buy it

Fleming has organised the sale into nine regional syndicates - two for the UK, institutional and retail, the US, Japan, France, Germany, Switzerland, Pacific Rim and Rest of the World

Mr Hannam says that Flemso that there are no surprises

Institutions interested in buying the shares must put in a bid to their local syndicate. The bids are "good till cancelled" but can be changed up to the last day of the tender

Bids put in will name the buyer - if the order is for over £100,000 worth - the amount they want to buy, and a price they are prepared to

The price can be on one of three bases, the strike price accepting the price set by the tender - a fixed price in pence, or a price set in terms of the existing market price of Wellcome's shares. By the end of the tender period any mar-

ket price bids will have to be converted into either fixed price or strike price

Buyers will be categorised not only by size and price of the offer but also by the quality of the bid and the bidder. This is perhaps the most controversial aspect of the way the

sale is being handled. But Mr Hannam believes that bidders who are helpful to the sale should be rewarded. For example, bidders who put in a tender early have a better chance of getting shares. Although every successful bidder will eventually pay the same strike price, a bidder sive on price will be treated

more favourably. And bidders will be categorised as types of investor ranging from "existing share-holder" through "flagship investor" to "good", "moderate" and "other".

Existing shareholders will get priority. Bidders can buy shares during the tender period to join the ranks of build. The computer can draw existing holders, so long as a demand curve, showing how they can prove they have bought shares.

In the "other" category will be placed bidders who are not regarded as likely long-term olders of the shares, or any which play around - for example by selling shares in advance in an attempt to push down the Wellcome price and then buy cheaper in the tender. All bids will be timed, and bidders will keep their place in the queue so long as the bid is maintained or increased. But says Mr Hannam, the system is designed to identify anyone who decreases a bid. Such a bid would go to the bottom of the queue again.

The idea is to encourage peo ple who are conservative at the start but become more aggressive during the period - the

Fleming is only concerned with getting the best deal for the trust. Unlike some UK houses it is not worried about repeat business - it will not look after its friends". Mr Hannam says: "If he comes in late he can be the Prudential and he will not get any". At the end of each working

day the regional syndicate computers will upload that days bids to the central Fleming computer. And every morn ing at 11.30 Mr Hannam will head a meeting to discuss how

the book building is going. Mr Hannam can sit and play with the computer allocation model as the book begins to much interest there is at each price so that Fleming can decide where to set the price to achieve the best balance between the number of shares sold and price maximise the money raised.

But the computer can go much further than that. It can also work out how to allocate shares between different bidders on the various criteria of earliness, aggressiveness and quality. For instance, a top quality bidder could be rewarded with 100 per cent of the stock he has put in for. while bids from "others" could be cut to a low percentage or excluded all together.

Fleming can override the computer, for example to look after UK retail investors. Once the allocations have been set the computer will print them ideal for building a book. the computer will print the Mr Hannam also says that all out on a regional basis.

It is a far cry from old-fashioned placings, where a stock-broker's sales team with a list of clients would sell substantial chunks of shares in a morning. But a deal the size of Wellcome cannot use such simple methods, when as Fleming can say, "we have the technol-

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# **Greece Fund reorganisation**

By Norma Cohen, stments Correspondent

THE GREECE FUND, a closedend investment trust managed by Schroder Investment Management, has unveiled details of a reorganisation proposal intended to improve liquidity in the shares.

Last November a group of dissident shareholders in the Greece Fund unsuccessfully sought an extraordinary general meeting to force Schroders to take steps to allow them to sell their shares at a price close to net asset value.

Those shareholders argued that although the underlying investments had performed very well, they were unable to realise gains because there had been no marketmaking in the shares. Although the bid was narrowly unsuccessful, Schroders since then has been studying ways to improve liquidity.

The measures will include an amendment to the the Greece Fund's articles allowing shareholders to receive cash for up to 30 per cent of their stakes by the beginning of 1993 and an

additional five per cent per quarter. Those accepting payments in kind may redeem

their entire holdings. Also, the Greece Fund's depositary warrants will be cancelled at a five per cent premium to inherent asset value, while the international depositary receipts will be cancelled in exchange for the underlying

shares in registered form. It is intended that the central management and control of the company will be moved to Jersey from the UK and a listing will be sought in Ireland.

# £2.7m loss at Anglo St James

DESPITE adverse conditions in the property market which led to a pre-tax loss of £2.72m in the 18 months ended December 31 1991, Anglo St James achieved some progress.

Mr Jeffrey Green, chairman, said important points were the merger of the former company, Anglo-Park, with St James Estates, settler of a litigation claim for £1.75m, plus costs to be assessed, against a firm of chartered surveyors, and a reduction of borrowings by achieving

lettings and disposals at "acceptable levels". Since the year-end overall net borrowings have been cut by 27 per cent to about £5.7m. The group continued to operate well within its

bank facilities, the chairman said. In the 18 months the group incurred an operating loss of £1.08m (profit £329,000 for the

£1.56m pushed the pre-tax level to £2.72m (profit £404,000). Trading losses were expected to be reduced

year to June 1990). But exceptional charges of

significantly in 1992, a year of consolidation, Mr Green stated. Rental income now exceeded interest payable and made a substantial contribution towards overheads which had been reduced significantly since the merger.

The exceptionals included the recovery from the legal action, less charges. The principal items in those were provisions against investment properties £1.62m and against properties held for resale £945,000.

Losses per share were 23.1p (earnings 4.4p). There is no final dividend to leave the payment at 0.5p (3p for previous year).

NOTICE OF REDEMPTION TO THE HOLDERS OF ECU 40.000.000 THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. 11 1/2% GUARANTEED BONDS DUE 1993

NOTICE IS HEREBY GIVEN that pursuant to paragraph 6(b) of the Terms and Conditions of the above Bonds and in conformity with the Fiscal Agency Agreement dated as of 9th August 1983, ECU 4.500.000 in principal amount of the above Bonds will be redeemed on 9th August, 1992, at par (the redemption price) together with accrued interest thereon to said redemption date. The drawing has taken place on 24th June, 1992, in Luxembourg.

Serial numbers of the Bonds to be redeemed are set forth below on groups from one number to another number, both inclusive:

817-951	1652-1861	1962- 2153	4254-4271
5072-5141	5342-5419	5520- 5558	5659-5679
5780-5857	6158-6217	6818- 6858	6959-7136
7337 - 7437	7638-7701	8802-9016	10168- 10258
12059-12202	12303-12357	12658- 12767	13137- 13236
13465 - 13514	14315-14518	14619- 14664	15278- 15377
17646-17745	18557-18569	18870- 18919	19020- 19056
19259 - 19305	20906-21055	21156- 21166	21267-21273
24374-24393	24694-25038	25139-25167	25268-25483
25584-25622	25823-25900	26001 - 26058	26279- 26310
26411 - 26473	26574-26578	29445-29449	30650-30729
30830 - 30853	30954-31021	31122- 31344	33391-33403
34104-34193	34294-34306	34407- 34590	35476- 35541
35642-35675			

The following bonds, called for redemption on 9th August 1988, have not yet been presented for the payment: 8044-8048 22519-22520

The following bonds, called for redemption on 9th August 1989, have not yet been presented for the payment: 11341 - 11344 12592-12600 24145- 24146 The following bonds, called for redemption on 9th August 1990, have not yet been presented for the payment:

2850-2882 2797 3347-3356 6764-6778 11043-11044 6781 - 6782 8200-8214 11083 12601 - 12606 14283 18494 - 18495 37992-38001

The following bonds, called for redemption on 9th August 1991, have not yet been presented for the payment: 560-569 593-594 602-607 1452-1453 1641 - 1644 3953-3955 5249-5341 5777-5779 3560 - 3564 3962-3965 5737-5743 5242-5246 5747 5760 7288-7289 7252-7254 7336 8768-8773 9394 8778-8786 8714-8715 8791 - 8801 9358-9361 9433-9435 10865 - 10866 11472 - 11483 11837- 11852 11822-11832 11990-12017 12231 - 12233 17398 - 17401 12216-12221 15117 - 15138 17408- 17424 15079-15113 18990- 18998 20386- 20396 17453-17457 20029-20033 20351 20377 - 20383 20400-20402 20407-20417 20430-20437 20878 23116-23119 23490-23494 23502-23523 23593-23594

Amount outstanding after 9th august, 1992; ECU 4,000,000 interest on the Bonds to be redeemed will cease to accrue on the redemption date. On such date the redemption price will become due and payable on each of said Bonds and payment therefor together with accrued interest will be made at any one of the following paying agents:
the office of Societe Generale Alsacienne de Banque, Brussels branch, the office of Societe Generale, London branch, the office of Credit Suisse Zurich and the office of Societe Generale Paris upon

23865-23875

24235-24238

24058

23915

24069-24073

24359-24373

23733-23756

24041 - 24042

24204-24223

23917-23918

24180-24195

presentation and surrender of said Bonds with all coupons attached maturing after said redemption date. In the event that any such coupon is not so attached, the amount of said coupon will be deducted from the redemption price.

Coupons which shall mature on, or shall have matured prior to, said redemption date should be detached and surrendered for payment in usual manner. THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

BY SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG THE PRINCIPAL PAYING AGENT This advertisement is issued in compliance with the requirements of The imernational Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in Buckingham International PLC ("Buckingham"). Application has been made to The London Stock Exchange to admit to Application has been make to the curvain show in the Official List all of the New Securities and dealings will committee Official List all of the New Securities and dealings will commit the decision of the on 28 July 1992 subject to the announcement of the decision of the london Stock Exchange in accordance with Rule 520. The Company is the bolding company of a group of companies which carry on business principally as nursing, residential care bome and botel owners and operators, property developers, tour operators and retail travel agents.

### **BUCKINGHAM INTERNATIONAL PLC**

Placing and Open Offer by ROBERT FLEMING & CO. LIMITED

£33,000,000 nominal of Secured Convertible Redeemable Loan Stock 1995 and 23,100,000 Subscription shares (together "the New Securities")

Copies of the Listing Particulars relating to Buckingham containing details of the New Securities may be obtained during normal business hours up to and including 8 July 1992, for collection only, from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance off Bartholomew Lane, London Stock and on any weekday (Saturdays and public holidays excepted) up to and including 20 Indu 1907 from: and including 20 July 1992, from:

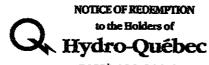
Dated as of July 6, 1992.

Robert Fleming & Co Limited, 25 Copthall Avenue, London EC2R 7DR.

Buckinghum International PLC, 7 Old Park Lane, London W1Y 3LJ.

Particulars are included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Pml Street, London EC2A 4PB.

6 July 1992



CAN\$ 100,000,000 11% Debentures, Series GA, due August 15, 1995 Unconditionally Guaranteed by Province de Ouébec

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Fiscal Agency Agreement dated August 15, 1985 between Hydro-Quéhec ("The Issuer") and the Bank of Montreal ("The Fiscal Agent"), the Issuer has elected to redeem on August 15, 1992 (the "Redemption Date") all Series GA 11% Debentures ourstanding at a redemption price of 101% (the "Redemption Price") of the principal amount thereof together with accrued interest (the "Accrued Interest") to the Redemption Date.

The Redemption Price of the Debentures shall be payable on or after the Redemp Date upon presentation and surrender of the Debenaures, together with all appurtenant coupons maturing after the Redemption Date, at the offices of any one appartenant coupons maturing after the Account of the Paying Agents mentioned on the reverse of the Debenture.

Debentures should be presented for payment together with all unmatured coupons, failing which the face value of any missing unmanured coupon will be deducted from the sum due for payment. Any amount so deducted will be paid against surrender of the missing coupon within a period of 10 years from the Redemption Date.

Coupons which mature on or prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner. On and after the Redemption Date, Interest on the Debentures shall cease to accrue and all coupons maturing after this date shall be void.

> The Fiscal Agent Bankof Montreal Londos

TRADING STRATEGIES & IE Trend Analysis Ltd Flennes House Southgate Street Currencies • Bonds Energy • Metals & Hanta 5023 9EH Oil Markets Tel: 0962 879764 Setting The Trend For Others To Follow



### OLD COURT INTERNATIONAL RESERVES LIMITED

### OLD COURT CURRENCY FUND LIMITED

In order to simplify and improve the service to their shareholders, Old Court International Reserves Limited and Old Court Currency Fund Limited ("the Rothschild International Money Funds") are ceasing to issue share certificates in respect of investments made from 6th July 1992. Existing share certificates held at that date will also no longer be valid.

Contract notes will continue to be issued to shareholders for all share applications, conversions and redemptions and shareholders will henceforth receive annual valuations of their holdings of shares.

In order to protect shareholders' interests, all redemption payments will be made under signed instructions by transfer to the shareholders' bank accounts as notified when the shares are acquired or, in the case of existing shareholdings on 6th July 1992, on a renunciation form available from the Manager of the International Money Funds.

> For further information, please contact The Manager Rothschild Asset Management (C.I.) Limited POBox 242, St. Peter Port, Guernsey, Channel Islands Tel: 0481-713713

The Rothschild International Money Funds are Guernsey As authorised and UK Recognised Collective Investment Schemex Issued by Rothschild Asset Management Limited, a member of IMRO and LAUTRO. Investors should be aware that an investment in a foreign currency will expose the investor to foreign exchange fluctuations relative to sterling and that the value of shares may be adversely affected by basolvency or other financial difficulties affecting any nitution in which the Fund's cash has been deposited.

FLASH EIGHT LIMITED U.S. \$30,000,000 Secured Floating Rate Notes Due 1993 In accordance with the conditions of the notes, notice is hereby given that for the six-mouth period 6th July 1992 to 6th January 1993 (184

days) the notes will carry an interest rate of 4.23563% p.a. Relevant interest payments will be Notes of U.S. \$100,000

U.S. \$2,164.88 per coupor. THE SANWA BANK LIMITED Agent Bank

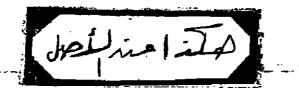
City of Copenhagen ¥7,000,000,000 Floating Rate Notes Duc 1996 Notice is hereby given that the Rate of interest for the interest Period from

5th July, 1992 to 5th January, 1993 is 5.02% per annim Interest payable on 5th January, 1993 will amount to ¥2.530.630 per ¥100,000,000 principel amount of the Notes. Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

IMI Bank (International) ¥10,000,000,000 Floating Rate Guaranteed Notes Due 1993 (the "Notes") unconditionally guaranteed by ISTITUTO MOBILIARE ITALIANO

Notice is hereby given that for the interest period from 4th July, 1992 to 4th January, 1993 the Notes will carry an Interest Rate of 5.75% per annum. Interest payable on 4th January, 1993 will amount to ¥289,863 per sein own one Notes. ¥10,000,000 Note.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo



### COMPANIES AND FINANCE

# A mixture of luck and hard decisions

Simon Holberton examines the reasons behind the resurgence of Dickson Concepts

ICKSON Concepts, the wholesaler and retailer of designer hixury goods which last year paid £57m for Harvey Nichols, the fashionable London department store, appears to be staging a come back after its recent. unfavourable showing on the

Hong Kong stock market After virtually no growth in either sales or profits for 18 months, it sprang a HK\$1bn and a substantial increase in rights issue on shareholders at the time of the Harvey Nichols purchase. Both takeover and funding were poorly received.

However, following a strong

second half, profits for the yearended March 1992 rose 27 per cent to HK\$281.8m on revenues 9 per cent higher at HK\$2.4bn. The turnround has been a combination of good luck and hard decision making. First the luck. In Hong Kong rents for retail space have fallen 30 per

cent over the past year and Dickson Concepts, which operates 33 retail outlets in the colony, has benefited from those market conditions, if not by the full amount. Hard decisions have been made in Taiwan and the UK with Harvey Nichols. Both

have paid off and Dickson Concepts now expects both operations to make significant contributions to profits in the coming years. A department store in

Taiwan - located in an area of Taipei where a mass transit railway is being built - was sold and the seven boutiques which it once housed were

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placed in less congested areas of the city. This occurred at a time when consumer spending was recovering.

According to Mr Dickson Poon, the chairman of the company and its 51 per cent con-trolling shareholder, the combination of relocation of outlets and the surge in consumer spending resulted in a direct reduction in overheads

In London, the Harvey Nichols store presented a dif-ferent set of problems. A threepronged plan to get a firmer financial control of the property and develop the store and the brand name has been embarked upon. Mr Poon says successes have already been achieved and that Harvey Nichols is now showing a profit after providing for finan-

cing charges.

The first decision was to relocate offices to a nearby building. This, together with a reconfiguration of the lower floor of the store, freed up to 20,000 extra square feet of retail space. This was completed in April and has begun to make a positive contribution to revenues.

In parallel, management set about regaining control over stocks. When Dickson Concepts acquired Harvey Nicholls the store's stock/loss ratio was in excess of 10 per cent.

. That has been cut to 3 per cent, and Mr Poon says that when real time information technology designed to control



Dickson Poon: not easy to develop a new brand

stock better is introduced, that ratio should drop to 1.5 per cent or lower. Technology will

also bring other benefits.

We will get improved efficiencies from the information it will provide," he says. "We will be able immediately to identify which lines are selling fastest and this will be invaluable for the buyers and mer-

The third prong of the plan is to develop Harvey Nichols as a reputable brand name. In September a new line of womens wear will be launched and, at the same time, a Harvey Nichols boutique will be "It is not easy to develop a new brand," Mr Poon conceded. "But Harvey Nichols has an owner which has the information and has the management that fully understands consumer taste and demands

It remains to be seen whether these skills extend to food retailing - another leg of the development plans.

and distribution.

Dickson Concepts plans to open a food hall at Harvey Nichols in September or October, and is considering replicating that in other parts of the UK.

food retailing idea, in the short to medium term analysts and the company expect Harvey Nichols to account for up to 10 per cent of Dickson Concepts' profits, or £2m-£3m a year by

For more than a year Dickson Concepts has been researching the China market. Shortly it will announce a joint venture with a mainland partner to develop, make and market a range of up-market apparel and accessories. The company has already identified manufacturers throughout

According to Crosby Securi-ties, a local broker, there are 4m individuals who earn more than Yn30,000 a year (compared with an average annual income per head of around Yn2,000) located mainly in Shenzhen, Shanghai, Guang-zhou, and Shanghai.

Mr Poon feels that his company's expertise in marketing, product development and fashion gives it an edge in developing sophisticated but affordable products for the Chinese market. He is aiming to offer these consumers a total head to toe "lifestyle".

Whether he can develor China as one of Dickson Concepts core businesses is open to question, given the difficulties of distribution and the mainland bureaucracy. But, as one analysts noted: "Dickson is one for stretching the bounds of credibility and then proving Notice of Redemption



### **European Investment Bank**

13% Bonds Due 1996

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of August 31, 1984 under which the above described Bonds were issued, that European Investment Bank called the Bonds listed below for redemption on the below redemption dates at the redemption price of 100%of the principal amount thereof, together with accrued interest to the redemption dates.

COUPON BONDS (All in \$1,000 denominat

	The	serial numb	ers of Bonds	Redeemed	on August 3	i. 1989 are as	follows:	
	1207 1211	12	14 :0	994 997	79916 79974	7x(8c) 78086	79241	
	The	serial numb	ers of Bonds	Redeemed	on August 3	I. 1990 are as	follows:	
70 908 814	3482 3604 8514	8615 24276 78659	78962 78965 78671	78677 78660 790 <b>9</b> 2	797:61 797:65 797:19	79770 79776 79779	79791 79901 79940	7994# 7994#
	The	serial aumb	ers of Bonds	Redeemed	on August 3	i, 1991 are as	follows:	
55 644 647 71 75 99 58 99 51 51	413 863 1177 1262 1267 1266 1264 1284 1482 1478	16:22 16:99 35:07 35:11 35:19 36:18 36:46 36:46 36:46 40:00	5:888 5:888 5:893 8:570 8:574 8:574 8:578 8:583 8:763 8:763 8:764	105:37 105:50 125:54 125:58 125:02 125:00 125:71 125:90 125:90 125:90	12614 12614 12626 12626 12626 12630 12639 12647 12651 12655	24:275 53:264 64458 73140 785:39 785:39 786:31 78673 78673 78674	Tener Tener Tener Tener Tener Tener Tener Tener Tener Tener Tener	79947 79947 79951 79965 79970

On the above redemption dates there became due and payable upon each of the above Bonds the said redemption price, together with interest accrued to the indicated redemption dates. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender therein for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the indicated redemption dates, at the holder's option and subject to applicable laws and regulations at the main offices of Caisse d'Espargne de l'Etat and Citicorp Bank (Luxembourg) S.A. in Luxembourg, Citibank. N.A. in London and Deutsche Bank AG in Frankfurt am Main.

On and after the above redemption dates interest on said Bonds ceased to accrue. Courons due on or prior to the indicated redemption dates should be detached from the Bonds and presented for

For EUROPEAN INVESTMENT BANK

CITIBANK, N.A. as Fiscal Agent.

July 6, 1992

### TR Technology net assets rise to £185m

TOTAL NET assets of TR Technology grew by 4.7 per cent to £185m in the year ended April 30 1992, but net asset value per share fell to 111.85p, against 124.25p a year

earlier. Net revenue in the year the expectation of lower interdropped to £2.95m (£3.33m) reflecting both lower interest rates on cash deposits and a higher average weighting over the year in the US market where dividends on smaller technology companies are rare. Earnings dipped by 36.5 per cent to 2.31p, while the dividend has been maintained at

The company warned, how-

ever, that it might be necessary to reduce the base level of ordinary dividends. That arose from the board's intention to continue to add to holdings of lower yielding US technology shares, which together with est rates on liquid balances and only modest dividend growth in the UK, implied that the company's revenue

account would come under growing pressure. The company announced that it was making arrangements for the listing of a "unit" of the shares, compris-1.75p excluding last year's speing 7 Zero dividend, 4 stepped preference and 4 ordinary

### Offer opens for Romanian brewer

will be sold directly to one or more large investors, foreign or domestic, according to the terms of the offer, which has been well publicised in the Romanian press.

·	CROSS BORDER	N&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Finparcom (Luxembourg)/ Alcatel (France)	Alcatel Italia (France/Italy)	Telecoms	£500m	Flat exits telecoms
Unifund (Switzerland)	Sanson (Spain)	Cement	£304m	Surprise Banesto sale
Kyoel Steel (Japan)	Florida Steel (US)	Steel	£180m	LBO debt forces deal
Northern Telecom (Canada)	Matra Communications (France)	Electronics '	£138m	20% stake + jv
Homedco Group (US)	Unit of BOC (UK)	Heaith care	£38m	None-core sale
Medeva (UK)	Intl Medication Systems (US)	Pharmaceuticals	£15.4m	Fast growth continues
Jack Chis-MPH (Singapore)	Boustead (UK)	Industrial trading	£14.3m	Novel 2-tier ofter
British Steel (UK)/ Avesta (Sweden)	Avesta Sheffield (jv)	Steel	n/a	Continues Euro restructuring
British Gas (UK)/ Agip (Italy)	jv	Oil and gas	. n/a	<ul> <li>2nd big deal in Kazakhslan</li> </ul>
RJR Nabisco (US)	Satoraljau]hely Dobanygyar (Hungary)	Cigarettes	n/a	West continues buying industry

Romania kicks off the sale of state enterprises today when the public offer opens for Ursus, a regional brewery, writes Virginia Marsh in Buc-

harest. Romanians have until July 24 to subscribe for 51 per cent of shares in Ursus, one of 30 companies which volunteered for early privatisation under a pilot scheme organised by the country's National Privatisa-

tion Agency.
The remaining 49 per cent

1991 Final Dividend

The Annual General Meeting of Shareholder of Telefonica de España, S. A. Held on June 12th, 1992, adopted the following resolution: To distribute a final dividend for the fiscal year 1991 to Telefonica shares that will be the following amount for each one of the shares indicated below:

Net amount Share Number

1 to 926.959.151 be was also agreed that the payment of this distributed shall be carried out on July 27th, 1992, with charge to coupon number 140. Credit and Trustee Entities which work with Telefonica will perform their own deposits; holders of shares and Credit and Trustee Entities which do not work with Telefónica will perform them in the main offices, subsidiaries of agencies of any of the following Entities:

Barico Bilbao-Vizcaya, Central Hispanicamericano, Español de Crédito, Exte-rior de España, Santander, Caja Postal, Confederación Española de Cajas de Ahorro, Caja Madrid, Cabca and Bancoval. The share certificates related to a number of shares that, for whatever reason, are persented for cancellation on the dividend payment date shall be understood

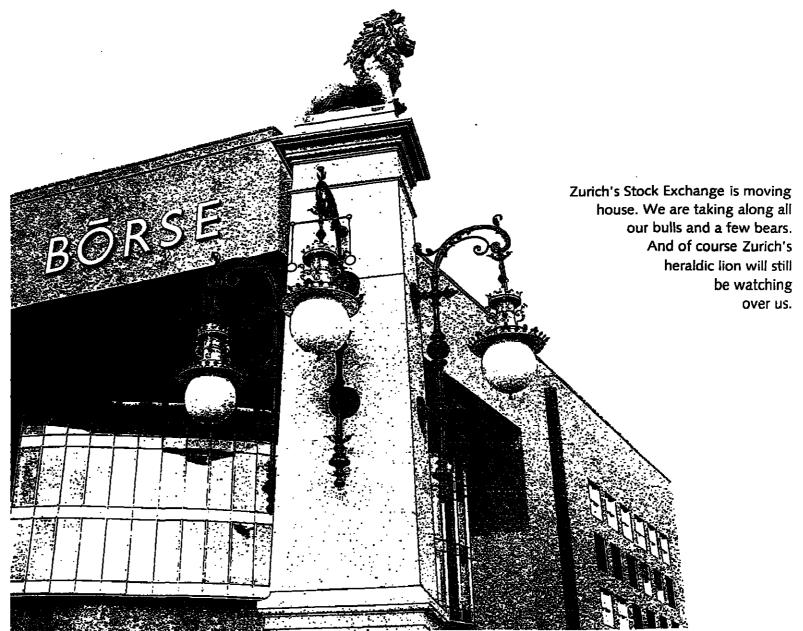
as having exercised this right, for which reason they must be presented adequatiely stamped, stating textually: "All rights exercised up to 27.07.92."

The paying Entities shall strictly comply with the instructions received from the Issuing Entity, both in order to produce the corresponding debits and to accept those from other Entities.

> Madrid, June 30th, 1992 THE BOARD OF DIRECTORS



Heute - Erster Handelstag in der neuen Zürcher Börse Today - first trading day on the new Zurich Stock Exchange Aujourd'hui - première journée de marché à la nouvelle Bourse de Zurich Oggi - prima giornata di trattazioni alla nuova Borsa di Zurigo Hoy - primer día de operaciones en la nueva Bolsa di Zúrich 6 июля 1992 – первый день на бирже Селнау 1992年7月6日 セルノー 証券取引所に於いての初取引が行なわれる 一九九二年七月六日 首次在 北塞爾瑙證券交易所) 進行交易



ZURICH STOCK EXCHANGE, SELNAUSTRASSE 32, CH-8021 ZURICH, TELEPHONE 01 229 21 11, TELEFAX 01 229 22 33

inaugurated assembly plant in Japan's southern Kyushu island, is, as

the company likes to say, an

engineer's dream - from the

flexible robots that can weld four different body models in

succession, to the computer

controlled final assembly line,

where vehicle chassis stop pre-

cisely to allow robot installa-

tion of everything from

competitiveness which, unfor-

tunately, is very much a goal

for Nissan as a whole to achieve, rather than something

to sit back and enjoy. Nissan late last month installed a new

board of directors that will

have to steer Japan's second

largest car maker, fourth larg-

est in the world, through one of the most difficult periods in

Sales are sluggish, profits are

plunging - down 71.8 per cent

at the operating level last year

- and Nissan's debt is soaring.

up to Y3,568bn (\$28.63), or 147

per cent of equity. The parent

company operating profit mar-

gin slipped to 0.08 per cent, and it was forced to sell securities

for a net gain of Y38.8bn to

As a result, Nissan is short

of cash needed to fund invest-

ments for a badly needed lift in

productivity and, with its debt

rating having been recently

lowered by Moody's, it will

have to pay more for money it

Mr Tadashi Kume, who

became chairman, made a hur-

does raise in the market.

boost pre-tax profits.

It is a vision of efficiency and

engines to seats.

its history.

# **Investors** back Hafnia DKr2bn rights issue

issue said they continued to

support it, and the company's

leading bankers were also pre-

pared to continue their support

nia's drama began on Wednes-

day, when it was revealed that

a deputy general manager, who

has been dismissed, had com-

mitted the company, through a

put option, to acquire shares in

Interbank, a small Copenhagen niche bank, at DKr288m. Haf-

nia will incur a loss of DKr35m

to DKr45m on the deal, it said.

said that further contracts for

the purchase of shares - for

later delivery at a price fixed

in advance - had been found. The irregularities found so

far could cost the company

DKr350m. The contracts, said

Mr Lavesen, who was brought

in as chairman on June 2, had

not been properly recorded in

Hafnia's books and had not

Meanwhile strategic invest-

ments in shares in Baltica, its

domestic rival, and Skandia,

Sweden's biggest insurer, are

at the centre of Hafnia's prob-

lems. As the value of these

holdings has collapsed, Hafnia

Holding's equity has shrunk

from more than DKr6bn to its

present negative DKr450m in

Police are investigating ille-

gal intra-group borrowings to

finance the strategic share

investments as well as the

irregularities revealed over the

little more than a year.

been known to the board.

But on Friday Mr Lavesen

The latest chapter in Haf-

for the time being.

HAFNIA Holding, the parent of Denmark's second largest insurance group, last night avoided going into receivership by securing the backing of its institutional investors and main bankers for a DKr2bn

rights issue today.
The institutional investors said they and the banks would guarantee the issue after auditors worked through the week-end to establish the true state of the group's finances.

This follows the revelation late on Friday that irregular dealings by a senior manager have cost Hafnia an estimated DKr350m (\$59.9m). This means the group has a negative equity capital of DKr450m, according to a statement on Friday to the Copenhagen Stock Exchange. However the group asked the exchange to lift the suspension of its share quotation, which took effect on Wednesday, to enable trading in a new rights share issue to

begin today. Mr Holger Lavesen, chairman of the supervisory board. had said on Friday that the issue would only go ahead if investigations into the company's affairs did not to turn up any new skeletons. Until the investigation was completed, Mr Lavesen said he could not rule out anything, saying it was possible the group would have to go into receivership.

The guarantors of the rights

Saab chief named to be head of **Adam Opel** 

By John Griffiths

MR DAVID HERMAN, who has overseen the start of a revival at Swedish car maker Saab since it became a joint venture company with General Motors in 1990, has been named as tor of Adam Opel, GM's Ger-

man car subsidiary. Mr Herman, a 46-year-old New Yorker who quickly became a widely liked and respected figure as president and chief executive of Saab Automobile, succeeds Mr Louis Hughes, 43.

In April Mr Hughes was named to take over as president of Zurich-based General Motors Europe, the umbrella company for all GM's activities in Europe.

The shuffle represents the knock-on effects of the abrupt departure in March of Mr Hughes' predecessor, Mr Robert Eaton, to become chairman-elect of Chrysler, the third largest of the big three US vehicle makers.

Mr Herman has been leading Saab through a difficult period of rationalisation, which is expected to cut the company's payroll by a third over three years. He has also been overseeing an intense new model programme which will see a succession of wholly new cars being launched, starting next

In May, Saab Automobile announced losses of SKr293m (\$49.8m) for the first quarter of this year - a 69 per cent improvement on the SKr953m deficit in the first three months of 1991, although it was a larger loss than the SKr134m sustained in the fourth quarter of last year. Sales rose to SKr3.9bn, com-

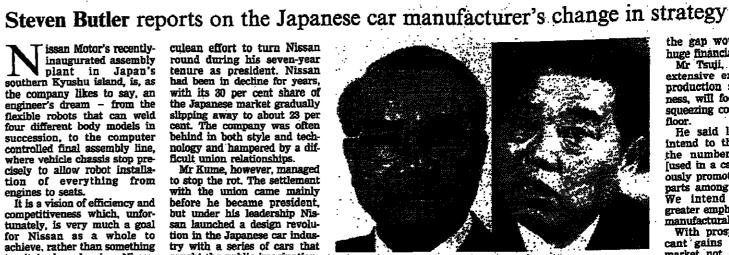
pared with SKr3.37bn for the year earlier period. in profits during this year after a 19 per cent decline in net income last year to DM1.1bn (\$720m), reflecting a shift in business away from T issan Motor's recently- culean effort to turn Nissan round during his seven-year tenure as president. Nissan had been in decline for years, with its 30 per cent share of the Japanese market gradually slipping away to about 23 per cent. The company was often behind in both style and technology and hampered by a difficult union relationships. Mr Kume, however, managed

to stop the rot. The settlement with the union came mainly before he became president. but under his leadership Nissan launched a design revolution in the Japanese car industry with a series of cars that caught the public imagination. "It is often said that Nissan is very bureaucratic, but I think we changed this culture so that it it is more customer

oriented and more open," he recently told the FT. Nissan's domestic market share stabilised as a result, allowing the company to participate fully in the rapid growth in the Japanese market at the end of the past decade, although it failed to regain lost market share. The company also never regained momentum in the US, where its product offerings could not match

been falling. Mr. Yoshifumi Tsuji, Mr Kume's successor, takes over at a difficult time because the expensive effort to renew Nissan was only half complete when the car industry slipped into recession last year.

the mass-market appeal of the



Yoshifumi Tsuji (left), president, inherits a company in better shape than it was for his predecessor Tadashi Kume (right)

develop new models, and while Nissan models on the market grew from 39 in 1985 to 60 in 1991, average sales per model fell from 26,771 to 22,364.

Nissan faces a hard slog to lift profitability

It was late in the decade that Nissan began to renew production facilities, and Nissan's capital spending tripled in three years until it reached Y318.6bn in fiscal 1990. Nissan has opened three new assembly plants in the past year in Kyushu, in the US and the

Honda Accord or the Toyota This surge in spending Camry, and sales there have weighed heavily on Nissan's accounts last year in the form of increased depreciation charges, which were Y134.4bn and expected to rise this year. In the middle of this difficult financial outlook, Mr Kume has been leading a campaign to

Mr Kume spent money to from an all-out effort to increase sales, to a renewed effort to improve profitability. He says: "In order to get higher profitability we have to place more emphasis on fea-

tures of the car or the qualities

of the car, or good service. In

other words, the total manage-

ment is more important and

not just the volume of sales." r Kume also believes Nissan needs to improve the quality of the sales force, and, perhaps most important, reduce costs. "We are not number one in terms of labour productivity,"

Indeed, Mr Stephen Usher. analyst at Kleinwort Benson, calculates that labour accounts for 8 per cent of operating costs at Nissan, compared with shift company strategy away 5 per cent at Toyota. Closing the gap would bring Nissan Mr Tsuji, an engineer with

extensive experience on the production side of the business, will focus his efforts on squeezing costs on the factory

He said last Friday: "We intend to thoroughly reduce the number of components jused in a car] and also vigor-ously promote common use of parts among different models. We intend to focus even greater emphasis on design for manufacturability."

With prospects for signifi-cant gains in the domestic market not encouraging, Nissan is placing a lot of hopes overseas. Better performance mainly in Europe last year helped boost Nissan consolidated pre-tax profits by 18.4 per cent to Y85.7bn.

Its Primera model, made in the UK, was a hit in continental Europe. Sales in the UK should recover as the dealer network is re-established following the break with its dis-

tributor last year. Last month, the company began production of its Altima saloon in Tennessee. Prospects for the car would be brighter if competition from established models in the same sector by

other makers were not so stiff. Mr Tsuji is taking the reins of a company that is in far better shape than it was for his predecessor. But between Nissan's huge debt, its low profitability, and weak prospects for growth, the next year or two will be a hard slog at best.

### Samsung wins approval to become vehicle maker

By John Burton in Secul

SAMSUNG has received government approval to become South Korea's sixth vehicle maker despite protests from the domestic industry.

Samsung Heavy Industries. the shipbuilding and heavy equipment subsidiary of South Korea's largest conglomerate. will begin producing heavy trucks and construction that were imported.

vehicles in 1994 in technical co-operation with Nissan Die-

sel Motor of Japan. South Korea's other vehicle producers argued that Samsung's entry will contribute to overcapacity when domestic demand for heavy trucks is falling due to a construction slowdown. Sales of heavy trucks last year amounted to 27.900 units, including 2.000

By Andrew Fisher in Frankfurt

Opel expects a further drop the domestic market, where the post-unification car sales boom has tailed off, to export markets where margins are

# Germany eases CP issuance

Bundesbank liberalising further the German capital markets by making it easier for foreign companies to issue commercial paper.

From August 1, foreign companies will be able to make D-Mark commercial paper issues without having to set up a special German offshoot. Also, German branches of foreign banks will be able to lead manage issues in D-Marks.

The Bundesbank said its moves took account of the single European market and recent developments in international capital markets. The commercial paper market in Germany has grown rapidly since restrictions were removed last year.

But the central bank said it still held to its "anchor principle" under which the market for D-Mark issues is based in Germany. It intended to safeguard its minimum reserve requirements in the interests of monetary policy.

These requirements mean banks have to hold a propor-

tion of their deposits at the Bundesbank, free of interest Minimum reserves are obligatory for issues by banks, domestic and foreign, with a maturity of under two years. Previously, the Bundesbank

said, the two-year minimum maturity rule had not differentiated between banks and nonbanks. Foreign companies will now be able to issue D-Mark bonds with shorter maturities. The Bundesbank repeated its

opposition to money market funds, which it believes would subvert its monetary policy.

### Canadian fish companies to cut over 2,000 jobs

FT CONFERENCES

WORLD AEROSPACE AND AIR TRANSPORT

Timed to precede the Farnborough International

Airshow, this two-day meeting will bring together a

galaxy of industry leaders to share their views on future

policies and strategies. Speakers include: The

Honorable Jeffrey N Shane of the US Department of

Transportation; The Rt Hon Christopher Chataway of the Civil Aviation Authority; Mr Giovanni Bisignani of the

European Airlines Association; Mr Richard R Albrecht

of Boeing Commercial Airplane Group; Mr Thomas M

Culligan of McDonnell Douglas Corporation and Mr

A timely conference arranged by the Financial Times

and Financial Adviser to review retail regulation, how it

will work in practice, the conduct of business in the new

regime, commissions and approaches to training.

Speakers include: Miss Colette Bowe of the Securities

and Investments Board; Mr Tom King of Standard Life

Assurance Company; Mr Keith Bedeil-Pearce of

Prudential Financial Services and Miss Anne

This course is designed for employees in companies

with interests in the City to provide a broader

understanding of all aspects of the operations of the

City of London and the factors that make it a pre-

This high-level forum will look at the growth prospects

for Latin American economies, the strengths and

sustainability of economic growth. The challenges of

raising new equity, issuing new debt, debt conversions

as well as stock exchange reform will be reviewed.

Speakers include: Mr S Shahid Husain of The World

Bank; Mr José Angel Gurría Treviño of the Mexican

Ministry of Finance & Public Credit: Mr James Conrow of Inter-American Development Bank, Mr Nicholas

Rohatyn of J P Morgan & Co; Mr Stephen Dizard of

Salomon Brothers Inc and Mr Frans van Loon of NMB

Sal 12

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**RETAIL INVESTMENT REGULATION - THE** 

By Bernard Simon in Toronto

CANADA'S two biggest fish companies have imposed drastic cuts, including over 2,000 immediate layoffs, in the wake of a two-year shutdown of northern cod fishery off the coast of Newfoundland and Labrador.

Fishery Products Internadonal, based in St John's, Newfoundland, said the ban would cut its total groundfish catch by 35 per cent this year to 72,000 tonnes. This repre-

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Brian H Rowe of GE Aircraft Engines.

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McMeehan of Framlington Group.

London, 5 October – 23 November

eminent financial and trading centre.

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LATIN AMERICAN CAPITAL MARKETS

FT-CITY COURSE

sents a drop in sales of about C\$55m (US\$45.8m). The company is immediately

laying off 1,340 people at four inshore processing plants. National Sea Products, based in Halifax, Nova Scotia, is cutting its payroll by about 20 per cent to just under 3,000 people.

Nonetheless, Mr Henry Demone, National's president, supported the moratorium, saying it is "an economic catastrophe for Newfoundland. but it is in the best interest of the northern cod fishery.

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People Property of the Propert

KLEINWORT BENSON SELECT FUND, SICAV Registered Office: 14, rue Aldringen, LUXEMBOURG Commercial Register: Luxembourg Section B. no 28.138 NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of Shareholders of KLEINWORT BENSON

SELECT FUND. SICAV will be held at its registered office at Luxembourg, 14, rue Aldringen, on 14th July, 1992 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

To hear and accept:

(a) the Management Report of the Directors; (b) the Report of the Auditor. To approve the statement of net assets and the statement of operations

for the year ended 31st March, 1992. To ratify the decision to pay an interim dividend.

4. To discharge the Directors and the Auditor with respect to their performance of duties during the year ended 31st March, 1992. 5. To elect the Directors and the Auditor to serve until the next annual

general meeting of shareholders. 6. Any other business.

To hear and accept:

(b) the Report of the Auditor.

shares present or represented at the meeting.

Aldringen, L-1118 Luxembourg.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of July 14th, 1992, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the company, 14, rue Aldringen, Luxembourg, or with the following bank:

**EQUIFUND - WRIGHT NATIONAL EQUITY FUNDS** 

société d'investissement à capital variable

Registered Office: Luxembourg, 14 rue Aldringen

Commercial Register: LUXEMBOURG Section B 32 557

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of EQUIFUND - WRIGHT NATIONAL EQUITY FUNDS will be held at its registered office in

Luxembourg, 14, rue Aldringen, on July 14, 1992 at 3.00 p.m. for the

To discharge the Directors and the Auditor with respect to their

To elect the Directors to serve until the next annual general meeting

5. To elect Deloite & Touche Luxembourg S.A.r.J. as auditor of the

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the

In order to take part at the starotory meeting on July 14th, 1992, the owners

of bearer shares will have to deposit their shares five clear days before the

meeting at the registered office of the Fund, 14 rue Aldringen, Luxembourg

or with the following bank: Banque Générale du Luxembourg S.A., 14, rue

purpose of considering and voting upon the following matters

2. To approve the statement of assets and liabilities and the state

performance of duties during the year ended March 31st, 1992.

company to serve until the next annual general meeting of sharel

(\*) the Management Report of the Directors;

operations for the year ended March 31st, 1992.

Banque Générale du Luxembourg S.A. 14, rue Aldringen

The Board of Directors

The Board of Directors

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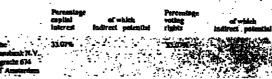


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London, 7 October

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All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SWIY 4UJ. Fel: 071-925 2323 (24-hour answering service), Telex: 27347 FTCONF G. Fax:

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Did U.S. Corporations Help Saddam? Japan's NEC Turns To U.S. Science

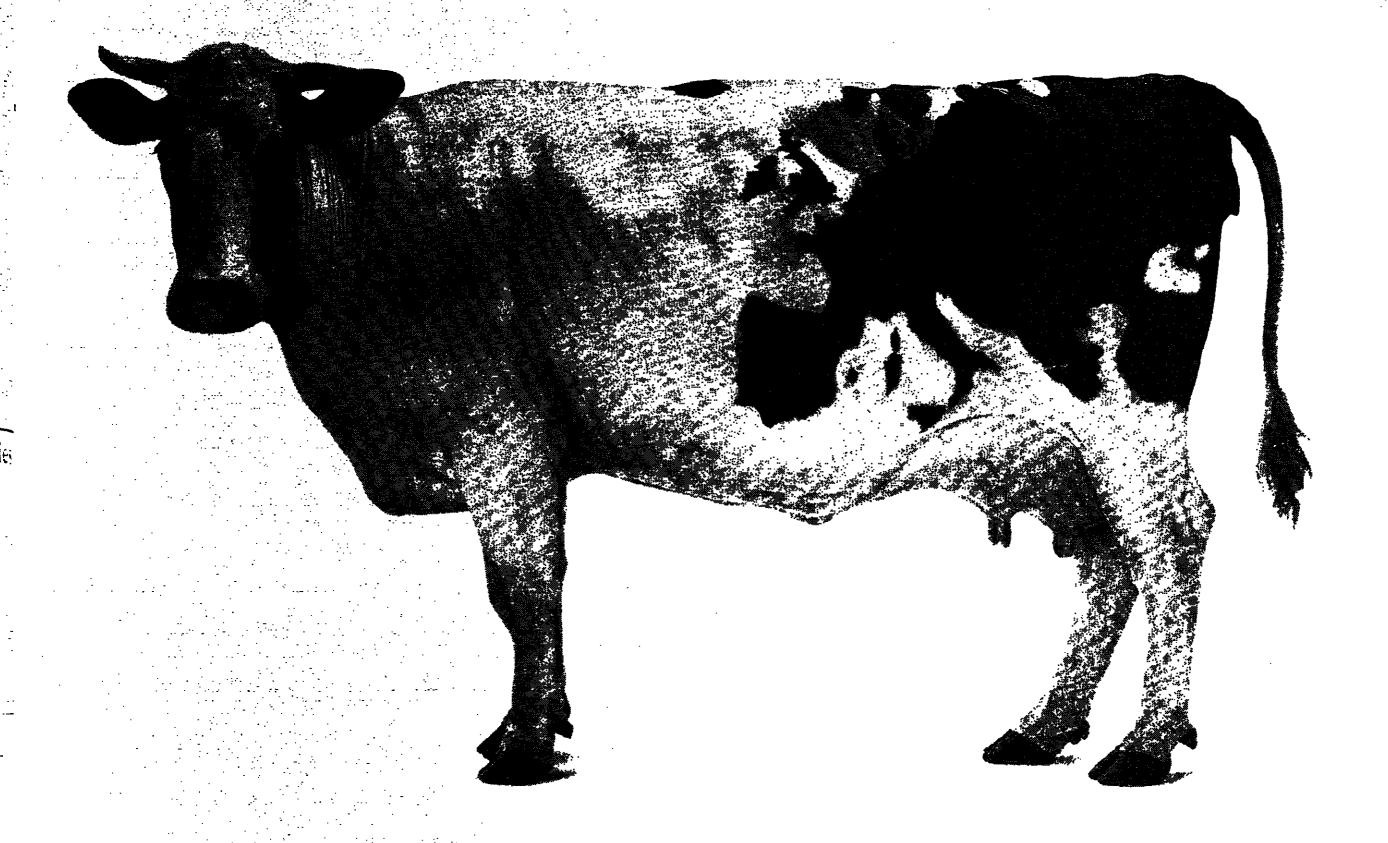
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# Where's the beef?



Foreign corporations expanding in Europe face truly difficult decisions.

If you want a choice slice of Europe, where will you start looking? For one, are marketing activities your goal or
do you plan to set up
manufacturing operations? Then there is the
question of acquisition
versus building up your

own organization from scratch.

And finally, you will be faced with the most difficult yet perhaps most important problem:

Where is the best place in Europe for you to locate?

The EC's Single Market is about to become reality, to be followed later by a single currency and a European central bank. Recently a treaty was signed with the EFTA countries establishing the

European Economic Area (EEA) that will unite all of Western Europe – a unified market with 377 million consumers, accounting for 30% of global GNP and a full 43% of the world's international trade. Moreover the new democracies of Central and Eastern Europe are busily establishing free market economies and attracting private investment.

Europe is in a state of flux. It is clearly the right time to establish a market foothold – to stake out your claim to a choice slice of the market.

Many attractive official promotional.

programs have been set up to encourage foreign investment. There are also a number of local companies that might be attractive partners or potential acquisition targets. The problem is to objectively assess all the opportunities in

order to determine the best fit for your company.

Enter Dresdner Bank, one of Germany's principal banks and a major European financial institution – an international bank truly "at home" throughout the Continent.

Our extensive network and teams of experienced local specialists can provide you with crucial support – everything from overcoming the language barrier to helping you pin down the ideal site for your new business operations.

For professional consulting support, you can rely on the services of our two management consulting subsidaries:

DMC Management Consult GmbH focuses on traditional corporate consulting services.

DOWC Ost-West Consult GmbH, which specializes in channeling private

investment into Eastern European privatization projects, provides a wide range of services, including everything from feasi-

Advice you can rely on from Dresdner Bank.

bility studies to the formulation of takeover strategies.

And through our specialized international bank in Luxembourg, Europa Bank AG, we can put together complex packages including various regional European subsidies and EC support programs, thereby satisfying the most demanding of financing requirements.

For a head start in Europe, we invite you to contact Dresdner Bank at any of our offices in more than 60 countries throughout the world.

Dresdner Bank



**UK GILTS** 

# Weak economy pulls in the buyers

weakness in the UK pushed up demand for gilts, led by many large institutions anxious to build up their bond portfolios at the expense of equities.

Speculation about a possible cut in base rates over the next few weeks helped to force down yields for most classes of

The general demand for gilts - following the underlying pattern in the gilt market for much of this year - caused a rise of nearly 2 points at the long end of the market. Yields slipped by about 20 basis

Evidence of the fragility of the UK economy came with news that the savings ratio nersonal savings as a percentage of disposable income - hit 11.5 per cent in the first quarter. This was up by 1.5 points on the fourth quarter of last year, to the highest level for

nearly a decade. With the Treasury almost daily receiving more reports of

MORE evidence of economic their forecasts for growth this year in the UK to around zero, after a drop in gross domestic product last year of 2.4 per

> While such gloomy scenarios lead to poor prospects for equi-ties, the low inflationary pressures likely over the next year make gilts a tempting invest-ment for many institutions. That was underlined by Bank of England figures last week indicating that such bodies bought £5.9bn worth of gilts in April and May.

> Further signs, meanwhile, of weak upward pressure on prices throughout the economy are likely on Friday when the Central Statistical Office is expected to announce that the retail prices index increased by just 4.1 per cent in the year to June, after 4.3 per cent in

After the cut in US interest rates last week by the Federal Reserve, with a view to stimulating the lacklustre US economy, technical operations on economic weakness, many commentators are reducing the money market by the Bank of England fuelled expectations



of an early cut in UK base rates, now 10 per cent. But while such a move would go down well with the US - which at this week's Munich economic summit of the seven richest nations is expected to push for concerted measures to boost world growth - the pound's weakness in the exchange rate mechanism probably rules out a base rate cut for the time

10 years 20

All the signs are that Mr Norman Lamont, the chancellor, will continue for some time with his policy of not risking a possible slide in sterling by a rate cut. That seems at a point when UK short-term rates are only 25 basis points above the equivalent German rates.

While the gilt market would be quite happy to see a cut in rates of perhaps a quarter of a percentage point - a move which would boost prices at the short end - it is equally at home with the prospect of Mr Lamont's policy of high inter-est rates squeezing out the last drop of inflationary pressure from the economy for some

months to come. • The Bank announced it will make available from today £700m of new gilt issues: £200m of 10 per cent conversion stock due 1996; £200m of 91/2 Treasury loan stock maturing 1999; £200m of 9 per cent Treasury loan due 2008; and £100m of 21/2 per cent index-linked Treasur stock, expiring in 2013.

Peter Marsh

**US MONEY AND CREDIT** 

### Fast reactions from worried politicians

CRAZY things are supposed to happen in election years. Certainly the near-instantaneous cut in the US discount rate which accompanied appalling unemployment figures released last Thursday, smacked of some very worried politicians.

For the bond market, however, this meant that July 4 fireworks arrived a few days early. A very sharp rally in bond prices began at 8.30am, as soon as the Labor Department figures hit the screens. By the end of the day, the benchmark longbond had gained almost 1½ points, while its yield had slumped from 7.74 per cent to 7.63 per cent. This was the lowest closing yield for the issue since late January.

In other parts of the bond market reaction was even more marked. At the short end, for example, the rate on threemonth Treasury bills slumped to 3.24 per cent, said to be the lowest since the early 1970s.

The point is that no one now expects Thursday's cut to be the last. The unemployment data were truly awful - showing that employers cut payrolls by 117,000 last month, pushing the unemployment rate up to 7.8 per cent in May, from 7.5 per cent in April. Most pundits had been looking for an improvement in the jobs situation last month; instead, the unemployment rate stands at

an eight-year high. Worse, this news came on the heels of some other disappointing data, underlining the widespread weakness in the economy. The June index from the National Association of Purchasing Managers, for instance, suggested that although the manufacturing sector grew last month, the rate of increase was lower than

And, at the beginning of the week, housing statistics showed that new home sales fell for the fourth month in a row, putting May's levels about 20 per cent below their Janu-

But at least part of the jobs problem is structural, suggest-

ing that "a quick fix" will be tough to achieve. A number of leading industries - from banking to airlines - are undergoing very significant consolidations at present, shedding jobs and reducing capacity en route.

Cheap money is unlikely to alter this process. Equally, sizeable cutbacks in defence spending continue to hurt: only last week, Hughes Aircraft Corporation announced that it would axe around 15 per cent of its workforce over the next 18 months - in excess of 9.000 jobs. So it is highly questionable

whether Thursday's cut of 50 basis points in the discount rate, to 3 per cent, will be enough. Most pundits suggest that the speed of Thursday's response indicates that the Federal Reserve has now abandoned its neutral stance towards interest rate policy, even if officials are still divided.

"The Fed's kneelerk reaction to reduce the discount more about the Fed than the state of the US economy," comment analysts at Nomura. "To respond so quickly . . . indicates a state of near-panic among the Fed governors. It measures the extent of their desire to achieve economic growth at the expense of other

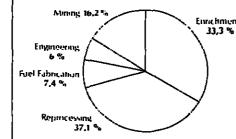
economic objectives." Mr Robert Brusca, at Nikko Securities, puts the point more bluntly still. "Mr Greenspan [Federal Reserve chairman] is in very hot water. The Federal Reserve he has presided over may have botched recovery on two separate occasions, and now he must testify before the house and senate banking committees beginning on July 21. This does not give him much time to act."

Like virtually every pundit on Wall Street, Mr Brusca suggests that further easing will follow - the only question being when. It is after all, an

Nikki Tait



Net Sales in 1991: FF 21,713 millions



**Key Consolidated Figures** 

(millions of French Francs)	1991	1990	Change
Revenue	21,713	21,367	+ 1,6 %
Net income	1,238	1,001	+ 23,6 %
Group share of net income	851	1,034	- 17,7 %
Funds generated by			
operations	9,929	7,362	+ 34,8 %
Tangible assets	5,331	5,782	- 8,6%
Total assets	85,973	84,690	+ 1.5 %
Stockholders' equity	10,374	9,690	+7,1%
Employees as of December 31	15,892	16,814	_

The overall financial performance of Cogema

in 1991 was influenced by: ■ The execution of an agreement which settled a multi-year dispute between Iranian and French parties, including Eurodif, a subsidiary of Cogema. Eurodif was enabled to post a net extraordinary income which offset an operating loss which has been anticipated for a long time, as a consequence of the situation of this company as long as its litigation with Iranian

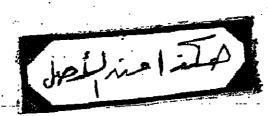
parties was not settled. ■ The satisfactory ramp-up of the new UP3 spent fuel reprocessing plant of Cogema at La Hague (France), which was started up in mid-1990, and went through its first full year of operations in 1991.

■ The continuation of necessary restructuration plans in mining activities.

The consolidated net income for 1991 was FF 1.238 million, or 5,7 % of revenue, after depreciation allowances for operations, which increased by nearly FF 800 million to FF 5,766 million, and net operating provisions, which remained high at FF 1.5 billion. Tangible assets for the Group exceeded FF 5,3 billion.

Nuclear power is still the only clean source of electricity capable of supplying a significant share of energy requirements, and this at a time when concerns about our environment are growing, especially with regard to increasing levels of carbon dioxide in the earth's atmosphere. This is encouraging news for Cogema, in France and elsewhere around the world, where 31% of the company's revenue was earned in 1991.

The 1991 Cogema Annual Report is available upon request by writing to: Cogema - 2, rue Paul-Dautier, BP4 78141 Vélizy-Villacoublay Cedes - France



### **ITALIAN BONDS** Signs of fatigue as sentiment sours

SENTIMENT in the Italian government bond market has turned sour in the past month, with dealers warning of market fatigue.

International investors have shunned the Italian market due to the political vacuum left by April's general election and the more recent rejection by Denmark of the Maastricht treaty which cast doubts on Italy's commitment to meet the European Community's convergence requirements for Economic and Monetary Union.

The news sent bond prices plummeting: Italy was the worst performing of 21 leading bond markets, with a fall of 1.26 per cent in June. Although a new prime minister has been nominated, the bond market has remained extremely volatile as investors have been forced to re-examine Italy's long-term economic prospects. The new government of Mr

Giuliano Amato, a former Treasury minister, may represent a serious attempt to get to grips with the country's immense structural economic problems. The market has lost patience with a political process which has been painfully slow. Should a tough economic pack-

age not be announced very soon, last week's selling could just be the prelude to a more severe crisis in the market. .The problems have been

exacerbated by a devaluation scare, with the Bank of Italy being forced to intervene on

several occasions to support the lira. Yesterday the Bank of Italy said it would raise the official discount rate from 12 per cent to 13 per cent with effect from Monday in order to

defend the currency.
Few dealers seriously believe the devaluation rumours which swept the market in June, triggering heavy specula-tive pressure on the currency. Most recognise that altering the exchange rate would only damage the fight against infla-tion, which both Mr Amato and the Bank of Italy insist is

their main priority.

Mastering inflation, which fell to 5.5 per cent last month from 5.7 per cent in May, is the single most important factor in overcoming the immense debt burden. With by far the bulk of the deficit composed of interest payments, the emphasis on lower inflation, which would trigger lower interest rates, is

understandable. At last week's auctions, the cover ratio (the total amount of bids relative to the amount of bonds on offer) was far lower than a few months ago, with foreign investors shunning the market.

The auctions point to troubles ahead when the government issues much larger quantities of debt. The market is waiting to see what the government can offer to persuade it to meet its needs.

Haig Simonian companies from arranging

SYNDICATED LOANS

# **Borrowers search** elsewhere for funds

ACTIVITY in the international syndicated loans market plummeted in the first half of 1992 as borrowers scaled back their bank financing and turned to the international bond and equity markets instead for

Syndicated lending amounted to \$163.9bn in the first six months, which is 32 per cent lower than the \$241.6bn in the first half of 1991, and 44 per cent below the \$291.6bn in the second half of 1991, according to figures supplied by Euromoney Publications. "This is the quietest half year I've ever seen," said one loans adviser at a European bank

· Syndicated lending in the US and Canada amounted to \$86.9bn in the first half, against \$124.2bn and \$165.6bn in the first and second halves of 1991

respectively. Lending to western European borrowers also showed a marked decline to \$30.9bn compared with \$49.2bn and \$60.3bn in the first and second halves of last year .

Bankers blame the recession in the Anglo-Saxon economies for the drop in borrowing by US and European companies, as the slowdown in economic growth has depressed takeover activity and reduced invest-

ment in capital equipment.

The increase in the level of pricing over the past three years has also deterred many

large facilities simply for the sake of it. In the mid to late-1980s many companies set up Multi-Option Facilities (Mofs), attracted by their cheapness in some cases the facilities only cost around 6 to 10 basis points over the London inter-bank offered rate (Libor). As these facilities approach maturity, companies seem reluctant

to refinance them at today's high level of pricing. While demand from borrow ers for syndicated loans has clearly fallen, the banks themselves have come under pressure to lend more prudently and place more emphasis on credit analysis.

Mr Hans Meissner, executive director at Credit Suisse First Boston, says: "Lenders have been bruised by loans which have gone wrong - just look at Maxwell, Canary Wharf, and Heron International."

While most bankers agree that 1992 has been an abysmal year so far in terms of lending volumes, a few have suggested that the decline in volume may not be quite as severe as indicated by the official figures.

Some corporate borrowing is deliberately hidden from the public gaze in the form of private club deals and bilateral loans, often because the borrower does not want to be seen paying generously for its credit or risk the public humiliation of an unsuccessful deal.

Sara Webb

FT/ISMA INTERNATIONAL BOND SERVICE BBEY RATIONAL 93/494. ANCE 7 3/4 % M CO 8 1/2 % URO TRUST 8 3/4 % IS FIN 0 98 DESBUCK EURO 9 3/4 % E18 6 112 98
ELEC DE FRANCE 7 1,14 06.
FULLAND 5 3.89 95.
GENERIAL MOTORS 7 1,72 95.
LAPAN DEV 81.6 5 1,72 94.
KOBE 5 3/8 01.
NEW ZEALAND 4 7/8 99.
QUEBEL KYORO 5 08. 83/8%\_\_\_\_\_ EY 105/895..... CGRP 9 1/4 00 \_\_\_\_ IADA 10 95 IADIAN PACIFIC 7 1/2 96 IPLO 8 3/4 98 ERPILLAR FIN SERV 0 94..... 137.57

▲

Source. ER BONDBASE

gible issues, continued to attract

The growth in the Lira sector

\$7.2bn of new issues so far this year,

compared with \$5bn over the same

period in 1991 - may be harder to

sustain, as the Italian bond market has suffered a severe setback in the

The dollar sector remained by far

the largest, at \$46bn, up from \$42bn

in the first half of 1991, despite the continued shrinkage of Japanese

equity-linked offerings, which once

made up the bulk of the market. In the first half of last year, Japanese

corporations relied on bonds with

1998 1999 1996

2002

2002 1993 1996

1995

6.25

growing international interest.

wake of the Danish vote.

# US companies dominate new issues league table

international bond and equity mar-kets reached record levels in the cient demand for the issue. first six months of 1992.

Eurobond market new issue volume jumped to \$148bn from \$120bn. according to IFR Securities Data, due to strong growth in a number of European currency sectors. In the international equities market, companies raised \$12.9bn through initial public offerings (IPOs), primary and secondary issues, compared with \$8.98bn in the first half of 1991 and \$7.4bn in the second half of last

year, according to IFR. US companies dominate the equity league tables, raising \$5.08bn with 113 separate tranches of stock in the first six months. Nearly half of this was raised by one company - General Motors - which drew

\$2.14bn from investors in May. Western European companies raised \$2.19bn in international offerings while Latin American companies issued \$4.2bn of equity, with Mexican companies accounting for \$2.76bn. However, the recent weakness of the world's stock markets

US DOLLARS

Kyon(b)#1

FEMSA(I)† Asfineg(m)‡†

STERLING

Rep. of Finland(a)#1

Rediand US Funding

Bradford & Bingley BS(d)†

European Inv.Bk.(o)†

CANADIAN DOLLARS

D-MARKS

FRENCH FRANCS

France Telecomt

 $\mathcal{T}_{\mathcal{A}}^{-1}$ 

Banque Nat.de Paris(g)†

Volkswagen Com. SA(r)†

Euro.Coal & Steel Comminit

THE amounts raised in the as investors concerns about the

Last week. Dr Pepper/Seven-Up, the third largest soft drink manufacturer in the US, pulled out of its plan to go public in a \$600m stock issue due to unfavourable market conditions, while Banacci, the Mexican financial services group, has postponed indefinitely its \$1.4bn global-stock offering.

Investment bankers warn that volume may dip in the second half of the year, unless stock market performance improves. In the international bond markets, the calendar for new issue activity remains of the Danish referendum on Maasborrowers are still some way from meeting their funding needs.

Mr Len Harwood, head of capital markets at UBS Phillips & Drew, says: "Borrowers will need to be as flexible as possible to achieve not only price but volume objectives." The French and German markets, which have already grown substantially this year, are likely to expand has prompted the cancellation or postponement of a number of offerings. GPA, the aircraft leasing the slack in the Ecu bond market, group, cancelled its \$800m flotation which has stalled in the aftermath

(a) 7 7.25 7.5 (b) (c)

5.625 (k) 9.5

10 9.25

9.875

99.40 Bk of Tokyo 100 DKB Intl. 190 OKB Intl.

99.80 Kidder Peabody

100.129 Hoere Govett Corp.Fln.

	EU	ROBOND IS	SSUES BY CURRENCY										
٠.	Fir	st half 1992	:	First half 1991   Total   No. or   Issue:   No									
lank	Currency	Total raised (\$bn)	No. of issues	Rank		No. of Issues 193 47 92 80 79 37							
1	USS	45.95	222	1	42.66	193							
2 -	Ecu	19,90	. 76	2	21.36								
3	Yen	. 17.29	. 85	4									
4 .	D-Mark	14.77	77	6									
5	Sterling	12.55	57	3									
6 7	PFr T	12.17	57	7									
7 :	C\$	11 <b>.2</b> 1	- 59	5	11,46	64							
8	Lira	7.23	33	8	5.09	31							
9 ·	Guilder	3.03	· 23	10	1.10	8							
Λ.	AC	2.52	22	a	2.10								

heavy. Although investor appetite tricht, and is likely to remain rather for paper is rather subdued, many subdued, at least until the French subdued at least until the French referendum in September.

In the first half of the year, volume in the D-Mark sector increased from \$9bn to \$14.8bn, which helped put Germany's largest bank, Deutsche Bank, at the top of the bookrunners' league table. The sector is set to grow further following the Bundesbank's further liberalisation of rules governing issuance.

Issuance in the French franc sector rose from \$5.5bn last year to \$12bn, as the market's improving liquidity, boosted by the use of fun-

**NEW INTERNATIONAL BOND ISSUES** 

9.521

YEN

**PESETAS** 

Tokyo Tatemonol

City of Madrid(f)#1

SWISS FRANCS

Nippon Meat Packers(t)+★★

Deutsche Bk.Fin.Cur.★★↑

LUXEMBOURG FRANCS

AB Electrolux(g)\*\*†
Belgelectric Finance†

Haute-Savoiet

50 per cent of their financings. This year only 18 per cent of their financings have had equity warrants.

The continuing need for Japanese companies to refinance equitylinked bonds issued in the 1980s will help boost new issue activity. Japanese companies had assumed that the exercise of the warrants would finance the redemption of bonds. But many warrants are set to expire without being exercised, because of the weakness of the stock market.

A number of other large offerings is expected in the next month or so. The World Bank is preparing a global offering of \$1.5bn five or 10year bonds due to be launched early this week; a yen global offering is also believed to be in the pipeline, and Ontario Hydro is preparing another global bond offering.

Despite the heavy volume, business has been less profitable than in 1991 when the bullish tone in bond markets boosted trading profits. banks and securities firms holding loss-making positions.

101.625 Darwa Europe

100.5 SBC 101.875 Credit Suisse 100.80 Swiss Volksbk. 100 Credit Suisse 101.50 Gotthard Bk

101.90 BCEE

102 BIL 102.05 BIL

8.875 9.375

Paribas (Deutschland)† 500 1996 4.5 9.25 101.875 Banque Paribas Lux. 8.694 ki/Phrabe placement. 8Convertible. 4With equity warrants. 87-leating rate note. 4Warable rate note. 1Final terms. 21 Coupon pays 6-month Libor 8at and payable semi-annually. Non-callable. c) Junior tranche of 5160m deal. Coupon pays 200bp over 6-month Libor and payable semi-annually. Non-callable. c) Junior tranche of 5160m deal. Coupon pays 200bp over 6-month Libor and payable semi-annually. Non-callable. d) An issue of Parmanance interest Beauring Shares (PIBS). Fees undisclosed. Non-callable. e) Full manned to borrower Societe Ousbecotes of Assalnissement dee Eaux. Non-callable. 0 Coupon pays 400p over Misor and payable semi-annually. Non-callable. g) Amount Increased from LF600m. Non-callable. h) Fungible with outstanding stollar with existing FF1.5bn issue. Fees undisclosed. Non-callable. I) Matador issue. Reimbursement linked to 1952.35 index of Spanish stocks. Non-callable. [1 Issuer has support agreement with IBM Credit Corp. Non-callable. b) Fungible with outstanding stollar issue issuenched Fee 1992. Coupon pays 0.175% above 3-month Libor. Non-callable. J) Full manne of borrower: Formento Economico Mexicano SA. Coupon pays 0.125% over 8-month Libor and payable semi-annually. Non-callable. I) Fungible with outstanding CS12m sase due 25.5.2017. Fees undisclosed Non-callable. I) Fungible with outstanding CS12m sase due 25.5.2017. Fees undisclosed Non-callable. I) Fungible with outstanding CS12m issue issuenced 17.6.52 Non-callable. I) Fees undisclosed Non-callable. I) From 1983 to 1994 are 1994 at 101.20% declining 0.50% annually thereather. J Fees undisclosed Non-callable. I) From 1983 to 1994 in the 1994 at 101.20% declining 0.50% annually thereather. J Fees undisclosed Non-callable. I) Fees und

Tracy Corrigan and Sara Webb

5.777

6.983 8.206

3.875 7.036 6.919

8.766

**Anthony Harris** 

# Crawling back to the future



If we are now watching a replay of the 1930s, as mism has it - and
I find it strangely
uncomfortable to
be in tune with
the fashion - it is the fashion - it is

a replay in slow motion. The great bull market is over, but it is a sag rather than a collapse; unemployment is rising. but it is only a third of the way up to its peaks 60 years ago; the financial markets are shrinking, but there are no falling bodies.

The question now is whether a dispirited system will retrace the paths first backed out by the survivors of complete demoralisation. These led to protectionism to preserve jobs; to officially encouraged cartelisation; and to tight financial regulation, eagerly embraced by an industry desperate to re-es-

tablish its respectability.

The idea that such unfashionable ideas should become official policy may still seem unthinkable. but the preconditions do not look so implausible. They are first, that job protection should become the dominant political issue - as it already is for French lorry-drivers and farmers, and for the new pop-

ulists in Germany and Italy. Second, the pains of competition must seem greater than its rewards, a view already reflected in stock market valuations. The politicians are still involved in the agenda of the 1980s, seeking freer markets and lower inflation, but the voters are making it ever harder to persist.

For the financial markets, the issue is simpler. Once they are seen to be unable to raise primary capital, as they were in New York after the 1929 crash, reform becomes a necessity. This is already the case in Tokyo, where the scandals which have frightened outsiders away are still multiplying.

It seems, more puzzlingly, to be happening in London, though on the face of it more from distrust of present price levels than of the institutions which set the prices. Across the Channel, and in New York, where the bulls looked convincing until last week, the picture is not yet nearly so bad. All the same it is difficult for a

Londoner to believe that the drift - call it the long cycle, if that is the way your mind works -\_is indeed back towards the past. The economic situation argues for it it is hard to imagine a plausible recovery strong enough to banish disillusion. The state of the City

points the same way. The parade of scandals might be dismissed as the ugly jetsam which is left behind by every falling financial tide, were it not for the damage they have done and continue to do to the prestige of the whole system, and to any sur-

viving faith in self-regulation. To start at the top, the Bank of England's dithering over BCCI. the DTI's attempted evasions over Barlow Clowes, and now the PM's censoring of the Bingham report look like wise-monkey strategy, not so much a cover-up as a belief in least said, soonest mended. It leaves the authorities looking weak and evasive.

The clearing banks look not so much weak as weak-minded after their eager pursuit of bad loans. City "experts" can plead that their fatuous optimism about the outlook for the economy and for profits was officially inspired, but not for errors like Polly Peck. It is a vista of incompetence, or worse.

There is incompetence and worse in the insurance market. The troubles of Lloyd's make good popular reading, like a Royal marriage; but the society's sauve-quipeut response to the crisis looks like old yuppy greed gone stale.

And now, as new premium demands drop through ordinary letterboxes, people will realise that you do not have to be a name to suffer from bad underwriting judgment. The picture presented outside is not of criminality, as in Tokyo, but of over-paid, under-regulated and gutless foolishness, which may be even more damaging in the long run.

And we are only at the beginning. The press has turned investigative instead of fawning. When the true cost of life, household and car insurance is more widely known, and if savings and pensions are eroded by slow-footed investment management, the last defences will be down.

Whatever happens to the economy, the City is likely to need a self-defensive clean-up.

How can a father run hours for help when he needs it in a few minutes?



Communication. Man's greatest need. Especially in times of emergency. His sick child desperate need of a doctor. The nearest telephone a mere speck on the horizon. The absest Inspital even further. A familiar cituation in rural India. With its desolate vastness and primitive means of communication. But a situation that motivates

Finolex. One of India's leading manufacturers munication cables. Cables that bring people closer. Finolex Cables Ltd. Projected as one of the top hidden champions. By World Link.

has therefore swung into action. To oendent, we've taken a major step towards backward integration. We will now manufacture PVC Resin, an import substitute. We've collaborated with UHDE of Germany, with a process licence from Horchst. Finedex will once again hulfil a national nece with its own cliance, thereby saving loveign exchange.

But what does all this mean to you? Put simply, you will now have a wider range of plastic goods to charse from Rogs, jackets, bottles, car batteries and pipes.

Foreign Connections To further bring technology into the country, we've collaborated with M/s NSW of Germany for winding wires. Maplan

International of Austria for extrusion machines. Essex, USA for telephone cables. And John

Gets people together.

Royle and Sons, USA for extrusion systems. So, that is the story of Findey, ARs. 2.5 billion group that cares about India. That understands its problems, contributes to its solutions and shares in its soccess. Like reducing the communication gap between people. And reducing the gap between a desperate father and medical help.

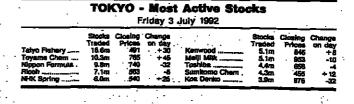
Finales Cables Ltd., 26/27, Bounday - Pone Road, Pimpin, Pone 411 018, Fan No. 0212-772230 Finales Papes Ltd., MIDC, Charelmad, Pane, 411 010 Fan No. 0212-777217

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AUSTRIA	FRANCE (continued) 1992 Price	GERMANY (continued)	NETHERLANDS	SWEDEN (continued)	.,
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5 320 3 950 Wienerberger 4 570 1 200 998 Z-Laenderbank . 1 044 BELGIUM/LUXEMBOURG 1992 High Law July 3 Frs.	204 90   161.60 C.C.F	216 50 172	139.71 125 DOODSCRE PEUT 1497 119.70 198.90 Elevier Bip Ress 107 40 137 27 60 Folker Dep Ress 107 70 135.50 94 Gamma 107 70 40 60 31, 40 64 Brac Dep Ress 39 20 170 125 50 Helneken 168 80 218 54 189 54 Helnek Beton 210 50	95 49.50 SAL RADO BYTE - 51.50 126 89.75 Iralburg BFree . 112 455 315 Volvo B Free . 365 SWITZERLAND 1992 Price	2700 300 39600 16900 900
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NEW YORK				_				<del></del>		Jul	Jul	Jul	Jun		191	LOW	<u> </u>
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<del>Aladast</del> rials Home Bonds			3318.52 200,01		3413.21 0/6i 100.36	3172.41 (2/1) 98.41	3413.21 (1,6/92) 100.36	41.22 (2)7/32) 54.99	Ali Ordenici (1/1/80) Ali Miche (1/1/80) Austria	726.8	725.0		714.7	72 <u>6</u> .80 C	תא	660.30	AID .
Transport			1315.77		(2/7) 1467.68	(20 <i>13</i> ) 1 <i>277.6</i> 5	<i>(217)92</i> 0 1532-01	CU10/81)	Craft: Attles (30/12/64) Traded Inde: (2/1/91)	933.22 933.22	385.14 932.66	387.45 935.11	390.77 942.13	458.57 (2 1099.43 C	4/2) 24/2)	372.24 0 901.64 0	
Whis	213.57	212.44	211.13	210.38	20/2 225.59 0/1	(25/6) 200,74 (8/4)	(5,19/89) 236,23 (2/1,190)	08/7/323 10,50 08/4/32)	BELGIUM BELZO (I/I/AU DERMARK	1174.90	1170.3Ì	1162.84	116275	1235 40 (	2/6)	1097.23	813)
STANDARD	AND	POOE	)'C	<b>40a</b> 7	<del></del>	39 (3366.40			Copenhagen SE (S/TUS/II) FIMLAND	319.50	317.61	320.26	321.35	365.29 (1		316.58 (2	-
Composite #			408.14	408 94		394.50	420,77	4.40	HEX Seneral (28/12/90) FRANCE	750.7 ·	754.0	751.8	763.0	935.90 (2		750.70 (	
Industrials	483.64	485.99	480.31	48L72	(15/1) 499.20 (15/1)	(8/47 470.91 (8/4)	(15/1/92) 499.27 (15/1/92)	GT/P123) 3'95 (T/P125)	CAC General (31/12/82) CAC 40 (31/12/97)	509.25 1823.64	509.80 1873.52	498,71 1880.92	517.94 1900.63	2077.49 C		475.53 ( 1749.91	5 <u>17) ·</u>
Firancial	36.47	36.15	35.70	35.58 	35.47 (2/7)	(8/4) 32.40 (5/4)	36.47 (2/7/92)	8.64 (1/10/74)	GERMANY FAZ Aktier (31/12/58) Commerciaek (1/12/53)	698.92 1977.70	699.74 1980.90	695.33 1967.20	693.61 1960.90	725.25 (2 2043.80 (	45 26	643.25 ( 1813.80 (	עקב
NYSE Composite	225.4 <u>1</u> 382.55	226.75		224.44	231.85 0.5/11 418.99	217.92 08/40	231.85 (15/1/92)	4.46 (25/4/42)	DAX (30/12/87) HONG KONG	1776.98	1768.61	1754.24	1752.63	1811.57 C	25/5)	1578.73	
Ames Mist. Value NASDAQ Composite		568.99	379.28 563.60	377.10 558.80	(12/2) 644.92	374.04 (26/6) 547.84	418,99 (32/2/92) 644,92	29.31 (9/12/72) 54.87	Hang Song Beek (31/7/64) IRAN AND		6073.74	.6134.75	6103.92 1310.64	6134,75 (		4301.78 ( 1289.15 (	
			n 26	Jen	(12/2)		02/2/92) ear ago (a	G2110115)	ISEQ Overall (4/1/80) ITALY Bases Com. 8tal. (1972)	1289.15 444.16	1292.55	1304.64 - 450.75	454.16	551.59 K		444.15 (	
Dow Industrial Div. \	field		.14	3.14	<del></del>	3.03	3,16	<del></del>	MIB GENERA (Z/1/92)	673.0	873.0	886.0	893.0	1086.00	5/2	873.00 G	im
S & P Industrial div.	vield		# 1 .66	Jun 2		n 17 y 2.72	ear ago (a 2.96	pprox.)	Michel (16/5/49) Terigo SE (Topic) (4/1/68)	, <b>1293.5</b> 5°		1258.98	15951.73 1236.20 1868.82	23901_18 ( 1263.43 ( 2459.85 (	M)	15741.27 ( 1196.19 ( 1868.82 (	940
S & P Indl. P/E rath	<u>'</u>	2	3.74	28.1	4 2	8.03	16.95	<u> </u>	20d Section (4/1/68) MALAYSIA KLSE Composite (4/4/85)	1917.03 596.08	1893.72		592.33	619.06 (2		546 63 Q	
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CANARA		·	<u>·</u>				<u> </u>	· ·· ·-	SEC SHOTE (LIGHT)	<u>457 8</u>	653A	<u>650.4</u>	652.5	682.30 (1)	1	601_10 @	(I)
<b>CANADA</b> TORONTO				أتبان	Jun		1992		Weighted Price (30/6/66) THAR AND Bangek SET (30/4/75)	465,98 738,86	4454.08 746.94	<u>ස</u>	4523.81 751.45	-539L63 (	$\neg$	4268.17 G	<del></del>
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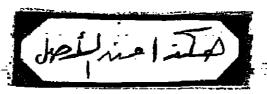
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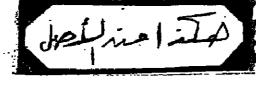
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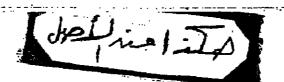
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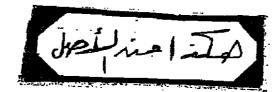
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FT MANAGED FUNDS SERVICE	Current Unit Trust pr	FINANCIAL TIMES MONDAY JULY 6 1992  lices are available on FT Cityline, call 0891 123456 Calls charged at 36p/minute at all other times. To obtain your free Unit Trust Code Booklet call 071-925-2128
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGES AND MONEY MARKETS

# UK rates stay high

THE US Federal Reserve's would now grow for Germany decision to cut its discount rate to cut its rates, allowing other on Thursday probably means the dollar will remain under KRM to reduce theirs. severe pressure this week, writes Emma Tucker.

10 per cest

Another cut could follow. "The key message to heed is that the Fed has strongly signalled its concerns about the economy and thus further easing cannot yet be ruled out," said Mr Steve Hannah, head of research at IBJ International, the securities wing of the Japanese bank.

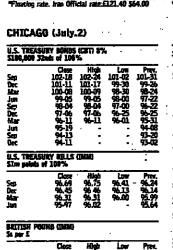
The Fed's move was also an uncomfortable reminder to UK markets that interest rates in Britain remain extremely high and that the government has lost the flexibility, enjoyed by the US authorities, to cut rates when it desires.

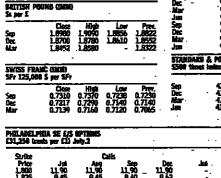
By the end of last week, the US move had sparked speculation that pressure

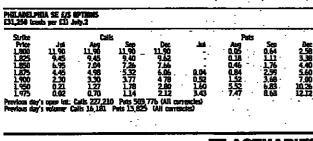
speculation that pressure last week.

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European countries in the

Although the Group of Seven leading industrial nations are likely to try to redress global UK clearing beak base leading rate trade imbalances by talking up the yen at this week's Munich summit, they are unlikely to bring about a general cut in

CURRENCY	MOVE	MENTS
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22	هرار .	93.81	93.92	93.56	93.57
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	SSOR time				
		Close	High	Lów	Prev.
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Œ.	ملك الملك	415.70	420.00	413.80	416.80

8 \$ per SFr Close	High	Low	Prev.	Sep Dec		Close 412,15	High 416-50	Low 409,00	Pres. 413.00
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Portugal Spain Italy	240,25 - 242,80 182,50 - 183,50 2192,45 - 2198,45 11,1245 - 11,3545	242 30 - 242 80 183 20 - 183 50	51-120cis 35-44cils 7-9krails par-5predis	423 428 428 438 438	143-335db 112-128db 20-22ds 4-266	0000000
France	9.7065 - 9.7620 10.4500 - 10.4850 237.50 - 238.65 20.34 - 20.41	9 7450 . 9 7550	par-toris t-ligarets 11-1-1-pm	155	12-4cds 34-45ds 34-34pm 25-55-55	والمراور

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Ĺq	1.3500 - 1.3610 1.3455 - 1.3585	1.3565 - 1.3575 1.3500 - 1.3510	0.61-0.65cds 0.82-0.80cpm	-5.57 7.20	1.82-1.90dk 2.37-2.33am	-5.48 6.%

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Treasury Bills (sell); one Bank Bills (sell); one-matcher rate of discount; 9 30, 1992. Agreed rates Schemes II & III: 11.28 IV&V: 10.038 p.c. Loc fizzed. Finance Houses Bidge color one month 6½ per months 8½ per cont; old per color, old 1992. Deposits withdrates.	ionth 9,2 pe 1852 p.c. E for period . p.c. Referent as Authority ase Rate 10 <sup>3</sup> Certificates or cent; one-ti as-turches mo	r cent; thre ICGD Fixed July 26, 19 to rate for p and Financ trom July of Tax Depo wee months and see the	e months 9: Rate Sterlin 92 to Augus eriod May 3 2 Houses \$6 1 , 1992: 8 1 , 1992: 5 9 per cent; 1 r cent; Unde	le per cent; g Excert Fin st 25 , 1992 O, 1992 to . ven days' no lank Deposit i b); Deposit i three-six mo	Treasury Bi ance, Make , Scheme I: Jone 30 , 19 tice, others Rates for si 100,000 au nths 9 per co	ills; Average up day June 11.29 p.c., 192, Scheme. seven days' and over held ent's ly-sine

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			F	REDAY J	JLY 3 19	22		<u> </u>	·	THURS	DAY JUL	7 2 1 <b>99</b> 2		DOL	LAR IND	ex_
Figures in parentheses ahow number of lines of stock	US Dollar Index	% chg (\$) since 31/12/91	Pound Sterling Index	Yen index	. DIV	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yleid	US Doffar Index	Pound Sterling Index	Yen Index	OM Index	Local Currency Index	1992 High	1992 Low	Year ago (approx)
Australia (69)	147.39	-23	114.47	116.18	116.21	131.76	-0.2	4.15	147.43	113.99	116.16	116.01	131.69	153.88	140.94	142.44
Austria (19)	172.40	+3.5	133.89	135.90	135.92	135.77	+3.5	2.15	173.06	133.81	136.36	136.18	138.13	186.70	162.48	170.63
Belgium (42)	147,20	+20	114.32	115.02	116.05	113.62	+21	5.41	146.94	113.62	115.77	115.62	112.88	147.20	135.87	123.97
Canada (115)	126.85	-6.9	98.52	99.98	100.01	110.45	-3.2 -10.1	3.28 1.84	128.19 · 245.34	97.57	99.42	99.28	109.88	142.12	124.32	138.38
Denmark (35)	242.85	-9.1	188.60	191.43	191.47	192.97	+0.5	2.07	78.65	189.70 60.61	193.32	193.05	194.21	273.94	226.81	241.40
Finland (15)	78.54	+0.7	61.00	81.91	61.93	68.04	+7.1	3.56	163.07	126.08	61.97	61.89	67.88	89.80 168.75	73.64	91.48
France (104)	163.46	+8.7	126.95	128.84	128.87	130.96	+9.2	2.28	128.50	99.35	128,48 101,26	128.30	130.33	128.50	148.06	122.20
Germany (85)	128.16	+9.2	99,54	101.04	101.04 202.13	101.04 254,45	+44.5	3.22	258.69	198,47	202.25	101.11 201.99	101.11 254.81	259.55	114,67 176,36	103.46
Hong Kong (55)	256.36	+ 45.4	199.10	202.07		126.46	-6.5	4.29	158.02	122.18	124.51	124.34	126.37	173.71		162.14
reland (16)	157.42	-6.2	122.28	124.09	124.11	58.16	- 10.1	3.59	67.74	52.38	53.37	53.30	58.08	80.86	151.78 67.74	142,93
Italy (78)	67.80	10.1	52.66	53.44	53.46	80.19	-25.3	1.08	101.77	78.69	30.37 80.19	80.09	80.19	140.95	88.70	71.28
Japan (473)	101.73	-25.1	79.01	80.19	80.21	232.63	+3.6	2.89	241.54	188.78	190.31	190.06	232.57	250.18	212.49	125.62
Malaysia (69)	241.78	+ 12.9	187.77	190.57	190.62 1149.20	4969.82	+7.4	1.19	1446.51	1118.43		1138.21	4838.36	1789.77	1355.22	228,04 1056,61
Mexico (18)	1457.59		1132.01	1148.95	129.17	127.78	+7.3	4.39	163.24	128.22	128.62	128.45	127.07	165.22	147.88	
Netherland (25)	163.82	+7.3	127.23	129,13			- 1.3	4.98	46.75	36.15	36.84	36.79	45.54	48.52	42.01	130.27
New Zealand (14)	46.79	-0.4	36.34	36.89	36.90	45.58	- 5.3	1.85	170.28	131.64			137.10	192.95	161.26	48.32
Norway (23)	170.07	-49	132.08	134.06	134.09	137.12 164.66	+ 0.4	2.01	222.18	171.78	134.16 175.08	133.98 174.82	185.68	229.63	192.76	186.76
Singapore (38)	221.04	+0.6	171.67	174.24	174.27		+6.0	2.82	221.10	170.95		173.97	183.93	263.60	203.16	189.35
South Africa (61)	217.16	- 128	168.65	171.17	171.21	183.44	-3.0	5.60	150.79	116.59	174.21 118.82	118.65	109.38	161.72	146.86	238.89
Spain (50)	152.92	-22	118.77	120.55	120.57	111.10		248	198.20	151.70			158.87	200.28		142.71
Sweden (28)	195.59	+ 8.0	151,90	154.18	154.21	158.96	+7.0	2.25	112.61	87.07	154.59	154.38	94.81	113.51	173.09	185.03
Switzerland (64)	113.51	+ 13.1	88.16	89.48	89.51	95.50	+13.3	5.01	190.09	- 146.98	88.74	88.62	146.98	200.07	95.99	87,68
United Kingdom (227)	190.77	+29	148.16	150.38	150.40	148.16	+ 0.9 - 1.3	2.98	167.75	129.70	149.76 132.18	149.56 132.00	167.75	171.66	165.85 160.92	160.14
USA (522)	167.75	-1.3	130.28	132.23	132.26	167.75				<u>`</u>						151.84
Europe (791)	154.06	+4.3	119.65	121.44	121.47	121.16	+3.2	4.00	153.66	118.81	121.07	120.91	120.49	156.88	139.31	128.67
Nordic (101)	180.44	- 1.8	140.13	142.23	142.26	140.05	-2.7	2.20	181.40	140.26	142.93	142.74	140.30	188.52	169.86	178.71
Pacific Basin (718)	108.37	- 21.Ď	84.17	85,43	85,45	86.81	- 21.0	1.42	108.43	83.83	85.44	85.32	86.82	141.97	94,40	127.12
Euro - Pacific (1509)	126.85	- 10.5	98.52	99,98	100.01	101,01	- 11.1	2.68	126.72	97.98	99.84	99.71	100.74	145.21	113.80	128,06
North America (637)	165.78	- 1.5	128.28	130,22	130.25	163.85	- 1.3	2.99	165,14	127.68	130.13	129,96	163.81	169.69	158.70	150.45
Europe Ex. UK (564)	131.77	+5.3	102.34	103.89	103.91	105.43	+ 4.8	3.29	131.51	101.68	103.84	103.51	105.03	132.08	121.81	109.70
Pacific Ex. Japan (245)	173.81	+ 15.8	134.98	137.02	137.05	155.13	+ 15,3	3.45	173.96	134.50	137.09	136.90	155.26	175.31	149.00	142.00
World Ex US (1703)	128.67	-10.3	99.93	101.43	101.45	103.41	- 10.4	2.69	128.56	99.40	101.30	101.16	103.13	146.91	116.45	130.11
World Ex. UK (1998)	136.16	-8.0	105.75	107.34	107.37	120.67	<u> – 7,7</u>	2.52	135.15	105.27	107.28	107,14	120.58	150.58	127.21	133.99
World Ex. So. Af. (2184)	140,40	-6.8	109.04	110.68	110.71	122.68	-7.0	281	140.30	108.48	110.56	110.41	122,47	153.05	130.04	135.62
World Ex. Japan (1752)	182.82	+1.2	126.45	128.35	128,39	148.00	+1.2	3.37	162.68	125.79	128.20	128.03	147.69	165.40	153.20	143.25
The World Index (2225)	140.87	-6.9	109.41	111.05	111.08	123.23	-6.8	2.81	140.80	108.87	110.95	110.80	123.03	153.70	130.66	136.30

Base values: Dec 31, 1986 = 100; Fintand: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65
(1)5 E Indon't 11/ 46 (Bound Starting) and 123 22 (1 ocal)
Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited, 1987
Constituent changes during the week ending 3/7/92: Deletion: Holvis Holzstoff (Bearer) (Switzerrams). Name change: Provigo to Univa (Canada).
Market closed July 3: USA.

			L	ONE	ON RECENT	ISS	UES	5			
EQI	JITI	ES									
işsage Price	Aprijet Pakt	Latest Remand	19	192	Slock	Closing	10r	liet	Tune	Gress	PI
ring.	wo ,	Date	High	Low		Prote	-	Div	Cord	YIME	i y
-	FP.	-	4	2	Breat Walker Wis to Sub.	3	—	_	-	-	Н
130	F.P.	-	148 32	143 21	Coartry Casuals	163		W3.5	[23	35	17
100	F.P	=	- 44	<del>%</del>	Deger A	21 97 98 282 210			1 :	[ [	
-	F.P.	-	106 290	M 1	De Warrants	52	ļ	=	i - 1	- 1	l
705	F.P.	- !	106	98	Erosyeaor lans	-26	<b>5</b>	H4 0	l.:	54	l
285 E205	F.P.	- 1	בנים	282 [10]	Kenwood Appliances Latin Aro Inc & Appr 1c	5202	<b>-</b> ⁴	W7 5	24	35	14
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-	EP	-	2512	121	De. Caeital	16	-ı l	.,,,	-		
-	F.P	-	.≝.	4612	Do. Geared Units		-2	F3.75	-	9.1	
-	F.P.	- 1	瓷	96	Do. Package Volts	1111	-1	F3 75	-	45	
£122	F.F.	=	138	133	Vega	뱳	+1 ∤	12.29	19	22	20.

		FI	XED	INT	EREST STOCKS		
issue Price	Amount Paid	Lates. Resear	19	<b>A</b> 2	Stock	Closing Price	÷
Ţ		Date	High	-	]	£	ľ
:	F.P.	:	150	8p	Brent Walker Var Rte 2nd Prf 100/07 Do 81-pc 3rd Nos-Cure Co Prf 2007/10	12p	•
160-	F.P.	:	1001 <sub>2</sub> p	1005p	Caspen Oil 11% Cre ULS 94/97	1004p 10940	+1
100p 100p	F.P.		109129	10756	Fultrum lor Tst Zero Div Pf	1095p	Į.

			R	GHT	S OFFERS		
fisian Price	Amount Paid	Latest Renunc	19	192	Stock	Clasing	+0
P	100	Date	High	Low	]	p	١-
330	All Kil	10/8	45pm	1490	Betacom	1400	Г
330 8 122 43 69	Mil	班	7,5bul ∦au	7 Des	Dartmoor Im Tst Uts	ı <sup>7</sup> bw ı⊼bw	-
43 69	MII Mii	7/7 21/8	18pm 2pm	1400	&Essex Ferniture Sp	17pm 2pm	
8	Sed Affekter	20)7 (	lons ≤ bated on	هوراا	#Gailigetti	وموط	- rankal
कल करन	on divider	rd oa full d	canital o i	ksumed di	ridend and yield, q Earnings based on pre- based on previous year's earnings. • Ea-oh	Umbury fu	mrs.
and yield as	SHI OT OT	EDECLES OF	above of the	iai eo imai	es for 1997-93. Hi Dhaldend and eleid has	vi og omstv	77 US 6
Divided at	u escimenz d yleki ba	25 ou 640 25 ou 640	. L ESSUTER Species or	other offic	set dividend, cover and p/e based on latest a cial estimates for 1991-92. N Dividend a	urquui earni end yield ba	esed (
	7 CUNE CC	ictal estim	365 for 17	72. D Gross	i. R Forecast annualises dividend, cover and gores. A Offered to bolders of ordinary sha	i ole satio b	25 EU 0
Introduction	i§ Place	的女性	tt Reintro	duction. 🗜	United secunities market a issued in	connectio	n wit
reorganisati	nd works	UF (2000)		es er 9 km	Sipperit .		

BANK OF EN	IGLAI	ND TE	REASURY BILL	TEND	ER
	Jaly_3	Jave.26		July 3	June,26
Bills on offer Total of applications Total allocated Milairum accepted bid Allocated at minimum level	£100m £547m £100m £97.710 100%	£100m	Top accepted rate of discount	9 1852% 9.1852% 9 4005% £100m £95.500	9,466% 9,4619% 9,6900% £100m £95,400

WEEKLY C	HANG	E IN W	ORLD INTERI	EST R/	ATES
LONDON	July.3	change	NEW YORK	July 3	change
Base rates	10 10 <sup>1</sup> 2	Unch'd Uach'd	Prime rates	5 34	.1 <sub>2</sub> -041
Treasury 8/11 Tender Band 1 B/Rk	93 9 <u>1852</u> 93	-0.2767 Unch'd	3 Mth Treasury Bills . 6 Mth. Treasury Bills . 3 Mth. CD	3.31 3.83 3.35	-0 40 -0 40 -0 41
Band 2 Bills	99999999999999999999999999999999999999	Unch'd Unch'd Unch'd -1 <sub>0</sub> -1 <sub>1</sub>	FRANK FURT Lombard One mth. Intertank Times month	9.75 9.65 9.70	Unch'd Unch'd Unch'd
3 Mth, Bank Bills TOKYO One month Bills Three month Bills	41;	-à	PARIS Intervention Rate Goe mith interbank Three month	10 to	Unch d Unch s Unch'd
BRUSSELS One month	6 F	: <u>4</u>	MiLAN One month Three month	143 <u>፤</u> 14 <b>ኒ</b>	7
AMSTERDAM One morth	9.51 9.50	+0 045 +0 035	OUBLIN One postiti Three mostiti	10 <u>1</u> 10 <u>1</u>	:

MONEY MAR	RKET	FU	IN	D:	5
Money Market		Gross.	Net	CAR CMS	City
Trust Funds	Co-operative Bar 125 000-149 999 110 000-124 999 25 000-19 999.	nk — Conto 10 00 9 00 7 75	1. 7.50 6.75 5.81	10,25 9 2 7 9	:
Gross bet CAP line	Pattefinder – Gaes Bas All Balances Top Tier – Jankani Acc	rd Carrent A 19 60	7 20 i	10 00	-
AF Money Management Co Ltd  8 Permany Road Toursees Two 210  10 27   10 17   - 10 17   - 10 18   - 10 17   - 10 18   - 10 17   - 10 18	(58 880+ (10 800-(49 999 (5 880-(4 999 (1 880-(4 999 (1-6999	8 50 7 25 6 75 3 00	6 75 6 38 5 44 5 06 2 25	9 20 8 68 7 38 6 86 3 62	-
he COIF Charitles Deposit Account For Surer London ECZY SAG 071-568 1815 190-11	Ultra laterest Bearing £20.000+	5 00 3 50 2 00 1 50	3 75 2 63 1 50 1 13	5 12 3 56 2 02 1 50	=
Fore Street London EC2Y SAQ 071.588 1915 1980 -1 10 171 40253	Courts & Co Reserve Account 440 Strand, London V	200 000		071-75	3 206
artmore Money Management Ltd -18 Llowurves St London EC38 800 071 236 1425 -256 043 071 236 982 -18 frd 987 731 988	For personal customer CSO 000+ C20 000-C49 999 C5.000-C19 999	8 125 7 025 7.00	6 02 5 72 5 25	8 38 7 85 7 19	
As france 4 9 9 7 28 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	For fusinesses, chartif £190 000-£1,000 000 £25,000-£99,999 £10 000-£24,999 Courts Composite Acc	7 875 7 50 6 875 sent for cite	5 625 5 625 5 16	8 11 7 71 7 05	
334 Safe 1832 -1 8831 -	27 Bush Laru London Rates regolubble up to	34 B13	-1	071-62	-
Noney Market Bank Accounts	Dartington & Co 70 Prince Sr Brezot & CSO 000—(1m CS-000—(49 499 ES-000—(24 499	852 40D 19 00 18 75 8 50	6 75 6 56 6 37	0272 9 31 9 04 8 78	21.324 - -
FREE HE CAR line	Fidelity Moneym Fidelity Portiotic Ser Hukterho		Diali H	ouse,	τ
8 Bank High Interest Cheque Account    mon; Ad Usbridge UE8 ISA   0800 282115   500-49   930   547   750   - 0000   0000   030   547   8625   - 0000   0000	E1-E49 999 E50 000-E249 999 E50 000-E499 999 E500,000+ Mo	8.5 9.0 9.625 ne: Market	6 375 6 75 7 22 Rates 64	9 31 9 31 4 98	Ξ
tken Hume Bank plc Lity Road, EC1Y 2AY 071-638-6070		opton ECSR 18.35	600 618	071-23 8 501	-
### Arc. # 850 6 375 8 777 - 1	Halifax Bidg See Trient, Road, Halifax I (5 000–19 499 (10 000–19 1999)		eserve	Cheque 04223 8 45	9533

	1992 High Low 45cm 14cm	Stock	Clasing Price	+ &
p up Cate	·	3002		
330 NII 10/8 8 NI 13/7	SEaso Idam		P	١-
122 Nill 33/7 43 Mill 7/7 69 Rill 21/8 8 Rill 20/7 a Annualised dividend b Figures I was remarked an analysis of dividend and included the official estimates for 1991. Lividend and yield based on prospection or other official estimates for 1991. Lividend and yield based on prospection or other official estimates for 1991. Lividend and yield based on prospection or other official estimates.	Lypn Lypn 15pm L	1855 Betacom Dartmoor Im Tst Uts 465ses Ferniture 59 Mocarch Res Units - Gallipetil estimates, 6 Dividend rate palls or nayable ridend and yield, 9 Earnings based on pre- haded on previous year's carriage, 8 Ea- for 1942-93. Moldiend and yield base est dividend, 90-00 Moldiend and yield base est dividend, 90-00 Moldiend and yield base est dividend, 90-00 Moldiend with the second or lates; 1 all estimates for 1991-92. Moldiend cover and	liminary fig videnci. F Di vid on prospe urousi earni and vield ba l pie satio ba	ores. o reldend stus or ngs. M seed on assed on
ospecios or other orrical estimat troduction i Placing price in organisation, merger or takeoner	Reintroduction. ?	gams. 4 Offered to bolders of ordinary shall United securcles market. 4 Issued to stream.	res as a "rig I connection	ens f n with

BARK OF ER	IGLAI	4D U	REASURY BILL	END	ek_
	Jaly_3	Jane.26		July 3	June,26
Bills on offer Total of applications Total allocated Minimum accepted bid Allocated at minimum level	£100m £547m £100m £97,710 100%	£100m £97 640	Top accepted rate of discount Average rate of discount Average yield Assurage yield Assurage yield Minimum accepted bid 182 days	9 1852% 9.1852% 9 4005% £100m £95.500	9.466% 9.4619% 9.6900% £100m £95.400

LOHDON	July.3	change	NEW YORK	July 3	change
Base rates	10	Unch'd	Prime rates	6	.12
day interbank	101	l Bachid	Federal Funds	33	-041
-month Intertank reasury 8/11 Tender	92 9 1852	-1,	3 Mth Treasury Bills . 6 Mth. Treasury Bills .	331	-040
Band 1 BAK	93	Unch'd	3 Mth. CO.	3 83 3.35	-041
Band 2 Bills		Unch'd	FRANKFURT	, ,,,,,	
Band 3 Bills	90	Unch'd	Lombard	9.75	Unch'd
Baset 4 Bills	25	Uncird	One orth, intertrank	965	Dach'd
3 Mth. Treasury Bill 1 Mth. Bank Bills	36	-1	Three month	9.65 9.70	Unch'd
3 Mth. Bank Bills	970 970 970 970 970 970	3	PARIS		1
OKYO		ı	intervention Rate	960	Unch d
One paonch 8/15	413	ا ۵-	Coe mith. Vinterbank	10	Unch a
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ZIBZZUR			MILAN		Ι.
One mosth	號	-12 -12	One month	143	1 💥
Three month	45	-∆-	· · ·	145	+16
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· HEE HIDELP	4,30	TO U.S.	1 Marce (1100 Pt	TO SE	16

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TOTANA (CZ 0014) 10 3	6 939 18	32 -	Julian Hodge Bank Ltd
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£10 000-624 999   8.50	6 36   6	<u>8</u> 4 -	29 Gresham Surret, London ECTV 7FA 071 598 232 Treatory High Indirect Chemic Account (25 001—£100 000   9 50 7 1.25   9 84   - £100,001 plus   9 75 7 3125   10 11   -
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38 Threadneedle St. EC2P 2E 312 Ou 4 x 12 500-24 99 8 65 125,000+ 8 68	6.49	1-601-6446	ESO 000+   9.54 7 15 9.75 -
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150,000+ 1975	7311 9	1751 -	Provincial Bank PLC 30 Ashler Rd. Altrincham Cheshre 061-928 9011 H   C A
PO Por 125 Northammen	R H.J.C.A.	-AC 257851	HICA (£1,000+) .   825   619   857   -
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Benchmark Bank PLC   86 Scomma Suret, WIP 3LD   C2 500-610 000   8 50   610 001-620,000   8 75   620 000+   19 50   Brown Shipley & Co 1	Premier Acc 07: 6.375 8 6.5625 9 7.125 9	1-631 3313   77	Save & Presper/Robert Fleming 10-22 Western for Routing RM1 31.8
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Benchmark Bank PLC Be Stemma Suret. WIP 3LD C2 500-Lin 000 - 8 50 Lin 000 - 18	Premier Acc  6.375 8 6.542 9 7.7125 9 7.7125 9 6.819 8 6.819 8 6.819 8 6.819 8 6.819 8	Total Time Time Time Time Time Time Time Time	Save & Prasser/Robert Fleming 10-22 Western Rei Pontor Reil 318
Benchmark Bank PLC Be Stemma Suret. WIP 3LD C2 500-Lin 000 - 8 50 Lin 000 - 18	Premier Acc  6.375 8 6.542 9 7.7125 9 7.7125 9 6.819 8 6.819 8 6.819 8 6.819 8 6.819 8	Total Time Time Time Time Time Time Time Time	Save & Prasper/Robert Fleming 10-22 Western Re Ponytoer Reil 118
Benchmark Bank PLC Be Stemma Suret. WIP 3LD C2 500-Lin 000 - 8 50 Lin 000 - 18	Premier Acc  6.375 8 6.542 9 7.7125 9 7.7125 9 6.819 8 6.819 8 6.819 8 6.819 8 6.819 8	Total Time Time Time Time Time Time Time Time	Save & Prasper/Robert Fleming 10-22 Western Re Ponytoer Reil 118
Benchmark Bank PLC Be Stemma Suret. WIP 3LD C2 500-Lin 000 - 8 50 Lin 000 - 18	Premier Acc  6.375 8 6.542 9 7.7125 9 7.7125 9 6.819 8 6.819 8 6.819 8 6.819 8 6.819 8	Total Time Time Time Time Time Time Time Time	Save & Prasper/Robert Fleming 10-22 Western Re Roopfoord Reli 13.8 08.00 282101 began (1,800+0 cm ac.   8.50
Benchmark Bank PLC Be Stemma Suret. WIP 3LD C2 500-Lin 000 - 8 50 Lin 000 - 18	Premier Acc  6.375 8 6.542 9 7.7125 9 7.7125 9 6.819 8 6.819 8 6.819 8 6.819 8 6.819 8	Total Time Time Time Time Time Time Time Time	Save & Prasper/Robert Fleming 10-22 Western Re Roopfoord Reli 13.8 08.00 282101 began (1,800+0 cm ac.   8.50
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Benchmark Bank PLC Be Stemma Suret. W1P 3LD C2 500-L10 000 - 8 50 C10 001-C20,000 - 8 57 C20 0000- 8 50 C10 001-C20,000 - 8 57 C20 0000- 8 50 Frawn Shipley & Co L Founder: Court Lothbury. B RICA. 8 65 Prof Denand Ar. 8 25 Calestonian Bank Plc B St. 8 25 Charterhouse Bank Lin 1 Patencter Rox EC41, 770 C2 500-119 909 - 8 25 C00 000-599 999 - 9 20 C50 000-599 999 - 2 25 S50 000-599 999 - 8 25 C00 000-699 999 - 8 25 C10 000-999 - 8 25 C10 000-909 - 909 C10 000-909 C10 0000-909 C10 0000-909 C10 0000-909 C10 0000-909 C10 0000-909 C1	Premier Acc   07   05   07   07   07   07   07   07	Doubt   1-631 331 3 331	Save & Prasper/Robert Fleming 10-22 Western Ro Roopfood Rel 13 18 0800 282101 began (1,800+0 cm ac.   8 50 6 38  8 87 -   1ESSA Fuel 1 Year   8 88
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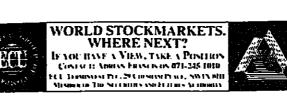
	July	July	July	June	June	June	199	2	Since Ço	mpilation
	3	2	1	30	29	26	High	Low	. High	Low
Government Secs.	89.75	89.40	89.18	88.91	88.84	88.91	89.75	85.11	127.4	49.18
Fixed Interest	106.26	105.77	105.33	104.93	104.76	104.57	106.26	97.15	106.26	50.53
Ordinary	1915.5	1901.1	1917.3	1942.3	1944.7	1963.9	2149.7	1851.4	2149.7	49.4
Gold Mines	90.1	89.6		92.1	94.4	94.7	160.6	89.3	734.7	43.5
FT Act All-Share	1204.25	1195.93		1216.62	1215.77	1224.17	1326.36	987.46	1326.36	61.92
FT-SE 100	2497.1	2476.1		2521.2	2515.8	2534.1	2737.8	2382.7	2737.8	986.9
FT-SE Eurotrack 100	1142.19	1134.63		1139.30	1141.48	1145.05	1199.58	1078.19	1199.58	900.45
FT-SE Eurotrack 200	1168.36	1160.30		1169.77	1173.91	1179.25	1248.79	1120.52	1248.79	938.62
	1.5		LONDON	SHA	RE SERVI	ICE :				
BRITISH FUNDS			Britišk fund		Anno interest	Last City	BRITISH FUI	W.	% Annal Inferes	
W/X Notes Price ⊈ chars	S Adona Interess see Con due	Last City ad Brae	Kates	Price Echary		and line		lates Price C chan	ge Em due	ed B
"Shorts" (Lives up to Five Yea			Treas 1012 pc 1999	19753 1	.0 1,252 Nv19 My19	19.4 1288	Conv 31-pc '61 Aft. Treas 3pc '66 Aft	— 52 d	Ĭ3 127 Ap1 Do I6 56 Ap5 Oo	
		26.1 1285	Conversion 10% pc 1999.		.1 1,698 My22 My22	15.4 1242	Consols 232 pc	27½ 1	8 278 5JaApJy	Oc 1,8 123
		14.2 1266	9pc 2000#		1 3,158 Se3 Mr3	<b>27.</b> 1 1244	Treas. 21 <sub>2</sub> pc	27 🛴 1	9 475 Ap1 0c	
[reas 8 երբ 199399 եր 0	0.1 <b>908</b> Au18 Fe18	13.1 5047	9% 2000 C		9 1,008 Mr3 Se3		Indez – Linked			
	<b>1,850</b> Oc15 Ap15	221213	Treas 13pc 2000		0 3,171 Ja14 Jy14 1 4,106 Au26 Fe26	8.6 1299 28.1 1280	HRIGH - LIMON	(b)		
	1,108 Ja14 Jy14	8.6 1296	14pc '98-01	129t3 0	B 970 Nv22 Mv22	15.4 1306	Treas. 2pc 94(10	291 197 L _	589 Nv16 My	ri6 9.450
unding Spc 1993## 97%	684 Mr15 Se15	7.2 1276	9¼ pc 2002		2 3.727 FeC7 AuC7	21.1 1349	2pc 96(6 21 <sub>2</sub> pc 711(7	79) 1844 <u> </u>	1,100 Mr16 Se 1,150 Mr24 Se	16 <b>182</b> 13 24 17.213
		15.4 1304 29.6 4871	9 ¼ p 2002 C		2 1,880 Fe27 Au27		212pc 03(7	28 144 G		20 13.413
		24.11307	10pc 2003	. 107 🦫 7	4 1,783 Mr8 Se6	31.1 1281	2nc 76 /6	<b>4151 147</b> 1	11 <b>1,28</b> 8 Ja19 Jy	19 12.613
		23.3 1267	10pc 2003 B		4 880 Wr8 Se8		21 <sub>2</sub> pc 109(7	8.8) 134 (	l 1,100 Nv20 M <sub>2</sub> l2 1,556 Fe23 Au	/20 13.4 13 23 17.1 13
	0.3 1,960 Deg Jeg		Treas 1112 pc 2001-04		1 1,828 Se19 Mr19	11.2 1290	21 <sub>2</sub> pc '09(7 21 <sub>2</sub> pc '11(7 21 <sub>2</sub> pc '13(8	9.2) 114 2 0	13 1.866 Fe16 Au	16 <b>18.1</b> 13
			Funding 31 <sub>2</sub> pc 199-04 Conversion 91 <sub>2</sub> pc 2004.		5 443 Ja14 Jy14 4 3J512 Ab25 0c25	8.5 1274 19.3 1246	24-DC 16(8	16)1211226 (	L3 <b>1,009</b> Ja25 Jv	26 19.6 13
			912 pc 2005		4 4,442 Oc18 Ap18	12.8 1247	212 pc '20	30) 1174 0	13 1,559 Oc16 Ap	16 18.313 17 10.613
		18.6 1294 25.3 1271	Treas 12 12 pc 2003-05		3 2,288 My21 Nv21	14.4 1295	2½pc 24# i9 4½pc 30# (13	5.11 <b>99</b> 4 0	14 900 Ja17 Jy 15 500 Jy22 Ja	16 NUST:
		15.8 1254	8pc 2002-06##		5 1,800 Ap5 Oc5	23 1334	(b) Figures in pai	entheses show	RPI base for it	ndezing, (le
	0.4 848 My15 Nv15	8.4 1298	•				months prior to is: of RPI to 100 in Ja	UE) and have be	en adjusted to n	efiect rebas 3 Out - Doi
		15.6 1305	Over Filteen Years				October 1991. 13	land for Ma	y 1992, 139.3	, <del>-4</del> 3. KFI
9pc 1992 <del>-96;; 180 &amp;</del> 0	1.5 750 Se15 M15	7.2 1344	Trees 11 4 pc 2003-07.		5 3,160 Jy22 Ja22	15.5 1293			-	
			Treas 812 ps 2007 #	17/201 1	.6 1,597 Ja16 Jy16 1,008 Ja16 Jy16	9.6 1339 8.6 -	OTHER FIX	KED INT	EREŜT	
	0.5 000 AV 15 My 15	8.4 1268	8½ pc 2007 A	1313 1	_ 1,008 J216 Jy16 3 1,250 Se26 Mr26	8.5 18.2 1301		WA.	% Amni Interes	
	06 <b>3,485 M</b> y15 My15 05 <b>1,298</b> Jy22 J <b>22</b> 2	5.4 1240 15.6 1302	9pc 2008 #	101 4 1	5 4871 Ap13 Oc13	9.3 1343		otes Pince & chang		16 I
		16 1 1262	Bpc 2009	93,1 1	.7 1,280 Mr25 Se25	17.2 1336	Aircan Dev 11 % 20 Asian Dev 10 % pc 2	1U_ 11543	4 \$0 Ja4Jy 6 190 Mr24 Se	4 1.12 24 28.3
			Conv 9pc Ln 2011 #-	102½ 1 99½±	7 1,423 Ja12 Jy12 _ 1,580 Jy12 Ja12	5.6 1245	Rham 11 Jane 2012	. 1132- 1	8 45 My 15 My	15 17.4 16
live to Filteen Years				99(222 <u> </u>	_ 1,560 Fe6 Au6	5.6 - 30.6 -	Instand Cap 8 pc 1 Spc Cap 1996	D 88½ 0	.7 384 Apl 0c	.1 -14
	17 3.608 Mrl Sei	24.1 1341	9pc 2012 A	37 % S	1 2,750 Ft25 Au25		9pc Gap 1996	91 8 184¼ 0	6 725 Ja30 Jy	30 1 282814
	1.7 1,808 Mri Sel		Treas 51- nc 2008-12::	7811 2	4 1,080 Mr10 Se10	3.2 1330	Hydro Duebec 15nc 20	111_ 1411- 1	8 48 My31 No	31 27.10
8-kgc 1997 D 98-k 0		23.3 1269	7 % pc 2012-15##	1981 - 1	2 709 Jy26 J226 8 1,660 Je12 De12	19.6 1332 8.5 1260	Leeds 1312 pc 2006. Laverpool 312 pc lines	125 1 ∟ 32 ¼ 0	6 45 Áp10c ⊔3 5 1.baAp.le	
sch 15pc 1997 123, 0								az-u u		Oc 1.531
9 lg pc 1998 103 lg 0	18 3,258 Jy19 Ja19	12.6 1273	Dech 12pc '13-'17 Trees 8 3, or 2017				LCC 3oc '20 Aft		26 1Mr.JrSa	De 18
Exch 15pc 1997	18 3,258 Jy19 Ja19 0.4 1,180 Nv1 My1	12.6 1273 25.3 1331	Treas 8 4 pc 2017		3 2,569 Fe25 AuCS		Manchester 11 lage 2		26 1MJ jeSe .8 7 Ap25 Oc	De 18 25 <b>30.3</b> 32
Exch 15pc 1997	DB 3,250 Jy19 Ja19 D.4 1,780 Nv1 My2 D.7 585 Mr30 Se30	12.6 1273 25.3 1331 24.2 1308	Treas 8 4 pc 2017				Manchester 11 lgpc 2 Met. Wtr. 3pc '8'		26 1MrJeSe .8 7 Ap25 0c .7 25 Mr1 Se	De 18 25 30.332 1 1.833
Each 15pc 1997	18 3,256 Jy19 Ja19 0.4 1,780 Nv1 My1 0.7 935 Mr30 \$630 19 3,868 My20 Nv20	12.6 1273 25.3 1331 24.2 1308 18.4 1259	Trees 8 4 pc 2017 Undated	1 <b>90</b>	3 2,569 Fe25 AuCS		Manchester 11 <sup>1</sup> 2 pc 20 Met. Wtr. 3pc '8'	30 kg — 107. 111 kg 1 — 60 kg 2 21 — 116 kg 0	26 1MJ/sSe .8 7 Ap25 0c .1 25 Mr1 Se .2 88 J430 Jy	De 18 25 30.3327 1 1.8336 30 8.1346
Each 15pc 1997	10 3,256 Jy16 Ja19 0.4 1,780 Nv1 My1 0.7 935 Mr30 \$630 19 3,868 My20 Nv20 10 1,880 Jy15 Ja15	12.6 1273 25.3 1331 24.2 1308 13.4 1259 8.6 1347	Treas 8 4 pc 2017 Undated	190 <u>š</u> 2.		25.6 1239	Manchester 11 lgpc 2 Met. Wtr. 3pc '8'		26 1MJ/sSe .8 7 Ap25 0c .1 25 Mr1 Se .2 88 J430 Jy	De 18 25 30.3 327 1 1.8 336 30 8.1 346 23 27.1

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	FINANCIAL TIMES MONDAY JULY 6 1992  LONDON SHARE SERVICE
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MONDAY INTERVIEW

# **Tireless** champion of trade

Arthur Dunkel, director-general of Gatt. talks to David Dodwell and Frances Williams

hen Arthur Dunkel was born in Switzerland in was locked in the Great Depression. Europe was head-ing for world war. The rise of protectionism and the collapse of the multilateral trading system had played a critical trigger role in creating the turbu-lent world in which he grew up: "Too many people are still alive who learnt at school the result of destroying the multilateral system in the 1930s, to see it happen again," he says.

This early experience, and an unflinching confidence in the sagesse des nations, makes Mr Dunkel director-general of the General Agreement on Tariffs and Trade (Gatt) since 1980, confident that world leaders gathering today in Munich for the Group of Seven summit can rise above domestic economic and political difficulties to rescue the long-stalled Uruguay Round of talks on world trade liberalisation: "Surely you did not think the directorgeneral of Gatt could say the round is dead?" he smiled over a first Gitanes cigarette.

For the past 18 months, progress in the Uruguay Round has been stalled by a clash between the EC and the US over liberalisation of farm trade. Since publishing a draft agreement in December - often referred to as the Dunkel "final act" in an effort to concentrate minds towards conclusion of the round, even Mr Dunkel has been a restive spectator on events: "It was difficult to start the Uruguay Round, but it's even more difficult to finish it." he reflects, with a rare hint of impatience.

Painstaking negotiation has brought the US and the EC to

 so close that most observers are baffled that agreement remains so elusive. Deadline after deadline has been missed in spite of the critical importance of the round and the fact that success is predicted by various economic models to expand international trade by about \$195bn a year by the end of the decade. Attention is being diverted by conflict in Yugoslavia, the problems of ratifying the Treaty on European Union, referenda in France and Canada, and elections in Japan, the US and

There is a danger that not only the world trading system, but the Institution of Gatt itself, is being jeopardised by the impasse. Mr Dunkel has been asked to delay his retire-

ment to March next year because of the impossibility of finding a successor to an organisation the fate of which is so unclear.

The ultimate deadline for completing the Uruguay Round the expiry of the US administration's fast-track authority which prevents Congress from delaying enactment by examining the round paragraph by paragraph, in March next year looms close. Even if EC and US leaders can put aside their differences and reach agreement at or shortly after this week's summit, negotiations over trade in services, and on market access, need months of attention. Fierce disputes over shipping, financial services. and even ostensibly small mat-

lie in wait. With a lifetime of negotiating experience behind him, and a perspective that draws upon memories of grim periods during the early and middle 1980s - such as the infamous ministerial meeting in 1982 at which trade war was narrowly averted, and the walkout by Argentina and other farm exporters in Brussels in 1990 -Mr Dunkel refuses to be over-

ters such as trade in bananas.

come by the prevailing gloom. He feels that success in negotiations over farm trade will provide the momentum needed to resolve other outstanding differences: "I still have great confidence in the wisdom of nations. What we are doing is like climbing the last few metres of Everest without oxygen: we have to train a lot to be able to do it and the last 200 to 300 metres are tremendously

Mr Dunkel, slouching over his fourth Gitanes, remains unruffled by talk of imminent deadlines: "My ambition is to reach the point where we initial the text with as few as possible participants saying their hands have been forced. If we want to achieve this ideal we need time," he says, adding "when people are convinced it is the 11th hour", there will be

and often hostile talks since 1982, when a new trade round was first proposed, "the reality is that we have moved. A large



'I still have confidence in the wisdom of nations'

number of governments have much in line with the [multilateral] objectives of Gatt."

He believes that the Uruguay Round has been so difficult because it is "completely different" from previous rounds. Its dauntingly wide-ranging agenda, covering everything from textiles to telecommunications, touches upon areas that governments have always regarded as their autonomous preserve - such as domestic farm subsidies or rules on ser-

### PERSONAL FILE

1932 Born in Switzerland. 1956 Graduated from University of Lausanne, degree in Economic and Commercial Sciences.

1956-60 Swiss government, In office for Foreign Economic Affairs. 1960-64 Swiss government, responsible for OECD

1964-71 Swiss government, responsible for section for co-operation with developing countries.

1971-76 Swiss representative to Gatt. -80 Head of Swiss negotiating team in Tokyo

1980- Director-general of Gatt

vices and intellectual property. Compared with previous negotiating rounds, which he

he rebuts any suggestions that its aims were unrealistically ambitious: "If you have no ambition, you never do anywas wrong to put order into tries such as the Baltic states want to bring textiles into the Gatt - which were setting a Soviet republics, and Vietnam. China and Taiwan are expected to be full members within a bad example in other areas. Wasn't it right to put services into the round? Of course it was right. We need a multilat-

and Czechoslovakia, but also

Mongolia and other former

Success in the round would

course put Mr Dunkel into

the history books, but here he

is modest: "Success or failure

doesn't depend on one person. It will be a collective result. If

we succeed, lots will want to

say they played a part. If we

fail, I suspect there will be peo-

Either way, by this time next year, he is likely to have moved aside. At present, he is

keeping options open for his

"fourth life" - his first three

having been his student days,

his service in the Swiss govern-

ment service, and most

recently his leadership of Gatt.

"Perhaps I could write a book

analysing the negotiating pro-cess in the Gatt." After his

experience in smoke-filled

rooms, it would be a long, but

no doubt worthwhile, read.

ple looking for scapegoats.

eral system in these areas." The result of the pressures to include these areas is that the Uruguay Round agenda is "per-fectly logical and defendable", now it is an immensely heavy

Part of Mr Dunkel's optimism springs from a belief that, for the countries involved, there is little alternative to agreement. Failure of negotiations would leave unresolved the problems that forced trading countries to the negotiating table in the first place. As a result, Mr Dunkel believes that the round could not be broken off for long. "If we came to the tragic situation of missing the fantastic opportunities the round is offering, I will think it was an accident. I am sure that very soon afterwards governments will come together and relaunch the

For the moment, Mr Dunke is faced with the paradox that just as commentators are talking of the world trading system on the brink of collapse, the Gatt is being used more extensively than ever before. It is seeing unprecedented activity in handling dis-

dozens of countries that historically have been outside the Gatt system to the organisation's doors. This includes not thing. Can someone tell me it just eastern European coun-

# Time to rethink US federalism

ornia, I was prompted to think anew about a principle that seems to exercise many minds in Europe. In integrating the European Community, it is widely argued, political leaders should try not to violate the principle of subsidiarity. What this means in English is that decisions should be devolved to the lowest level of government capable of handling them. To what extent does the US honour this principle? And can Europe learn any lessons from the way the US divides responsibilities between Washington and the states?

Historically, the US had a small federal government which mostly restricted itself to functions which could not be performed by individual states - such as national defence and foreign policy. It played little or no role in social policy. As recently as 1929, federal expenditure was less than 3 per cent of gross domestic product, or less than a third of state and local spending.

In the past half century, two forces have disturbed this equilibrium. First, state governments were overwhelmed by the economic distress caused by the Great Depression. Led by Franklin Roosevelt, the federal government assumed an array of new duties including sole responsibility for social security (pensions) and joint responsibility for welfare and unemployment benefits.

A second phase of federal expansion occurred in the 1960s partly out of a growing conviction that state governments were incompetent and unresponsive to social needs. Led by Lyndon Johnson, the federal government took sole responsibility for health care for the elderly, set up Medicaid, a joint federal/state health scheme for the indigent, and unleashed a flood of programmes to combat poverty, widen educational opportunities and enforce civil rights.

Most of these interventions made sense at the time. But the justification for Washington's continuing role in so



on America many spheres now seems

doubtful. For one thing, the quality of state government has improved enormously. On my travels I was repeatedly struck by the competence and dedication of state officials. In Salem, Oregon, for example, Ms Jean Thorne, the articulate head of the Medicaid programme, is chaffing at the arbitrary rules and restrictions imposed from Washington. Under federal "mandates" certain categories of the poor, such as families with young children, are entitled to the most expensive high-tech medicine while others, such as childless single women, qualify for nothing.

A few blocks away, I found

Mr Duncan Wyse sitting at a computer screen planning the state's economic development. Sporting an MBA from Stanford University, his role is to use business principles to improve the effectiveness of public policy. As director of the Oregon Progress Board, he has developed a series of precise economic and social targets known as "benchmarks". These are designed to provide concrete measures of the state's progress towards its longer-term strategic goals. If Governor Bill Clinton of Arkansas were to win the presidential race, something akin to Oregon's benchmarks would probably be introduced on a national scale.

The renaissance of state governments suggests a rethinking of their role is now overdue. (The Nixon and Reagan administrations made halfhearted attempts to transfer duties to the states but achieved relatively little.) One

with concrete proposals is Ms Alice Rivlin, a senior fellow at the Brookings Institution. In "Reviving the American Dream", published last month, she argues that America's poor performance in many fields reflects the blurring of state and federal responsibilities. She believes the states

should assume full responsibility for what she calls the US's productivity agenda". By this she means all the policies from education, skills training, childcare, social services, industrial policy and the modernisation of infrastructure that have a bearing on microeconomic productivity. The federal government should remain responsible for macroeconomic policy (where the priority is to raise national savings by cutting the deficit), pensions, and expand its role in health care.

The notion that the states must take the lead in enhancing US productivity seems inherently plausible. The nation is so diverse that Washington-based officials inevitably lack the necessary detailed knowledge of local economic and social conditions. Ms Rivlin is also right to point out that states will need more robust sources of revenue if they are to undertake new responsibilities. Taking the fiscal arrangements of German Lânder as a model, she argues for new national taxes shared on a per capita basis among

Translated into Eurospeak, the message is clear: in the past 50 years the US federal government ignored the importance of subsidiarity and took on many duties that might have been better left to individual states. If Ms Rivlin's programme were adopted, dozens of federal programmes could be profitably axed. She may, indeed, be too cautious: many states or consortia of states could quite easily assume full responsibility for managing health care. Whether Congress and the White House will ever agree to hand back functions (and revenue), to the states is of course, doubtful.

### a settlement putes, examining regional describes as "a sort of exercise among small groups of govern-ment specialists", he says that He remains confident that trade agreements, reviewing success will eventually come countries' trade policies, not to because publication of the in the current talks "people in mention dealing with a long the street see a direct link "final act" took talks "beyond queue of applications for accesthe point of no return", and because it provided negotiators between the round and what sion and observer status. they are doing." Glancing wistfully at a tiny It is also closer than at any time in its history to having a for the first time with a conoil painting of Punta del Este, membership that embraces the crete picture of what stood to be gained: "The round has had where the Uruguay Round entire world. The collapse of more results than we think." agenda was set in train in 1986, the Soviet empire has brought Throughout the turbulent

# An American row in Paris

he papers say there is a big chili in Franco-American relations. The centre-piece in the story is a visit to Washing-ton by Mr Roland Dumas, the French foreign minister. The story says Mr Dumas had a difficult confrontation with Mr James Baker, US secretary of state; they disagreed about French ambitions for a European defence policy; to the point where Baker asked Dumas point-blank: "Are you for us or against us?"

It turns out this is an old story; but it keeps reappearing. The incident in question took place nearly two months ago, and was duly reported at the time. Other accounts followed sporadically. The same story was carried at length in the New York Times again last week, freshened with up-to-date embellishments. Some people in Washington must really want the world to know that they are displeased

with the French. This disagreement has a long history. Friction over the defence of Europe was a constant feature of the Cold war: the US insisted on an integrated Nato alliance, President de Gaulle insisted on French

independence. that it should still be going on today. The Cold war is over. the Warsaw Pact has been disbanded, the Soviet Union has disintegrated, and Nato has joint meetings with its former enemies. There must be something irrational in con-



on Europe

out-dated quarrels.

Americans may think the French are doing their best to bring the old quarrel right up to date. Nato is trying to make with fewer forces and no enemy; but the French are making the job harder by pushing ahead with a rival European Corps, in league with their German friends.

In reality, of course, the Franco-German Corps is only a military symbol for a political conflict, which is about the American role in Europe.

If defence becomes a lower priority, Nato becomes less central to transatlantic relations, and America loses leverage. But if the Europeans start to get together on defence, in the Western European Union. But it seems extraordinary in the Franco-German Corps. or under the Maastricht treaty, that is much worse for the Americans who fear they will be marginalised. Who is to blame? The French, of course, because they have always been

The US response so far has been to adopt the tactics of an in such co-operation is to find

old scold. They have shrieked with indignation whenever the Europeans showed interest in a purely European defence policy; and have demanded that Nato be pumped up with important new tasks to sustain its central role.

This is not very clever. The Atlantic Alliance was first created, and then held together for 40 years, solely by the overwhelming threat of attack by the Soviet Union. That purpose was written into Nato's treaty, and there is no consensus, nor even majority support, for rewriting the treaty to give Nato new military missions.

The US has persuaded its allies that Nato can in future provide logistical support for humanitarian tasks not written into the Treaty. But that is just about as far as they will be able to go, and it does not give Nato a new raison d'être. Sooner or later, it will be

necessary to throw off these nostalgic regrets, and analyse the transatlantic problem in terms of today's realities. These realities can be simpli-

fied in three propositions. First, unless a belligerent Russia rises from the ashes of the defunct Soviet Union, the new security risks facing Europe and America will be different in kind from the old, and need different responses. Second, Europe and the US

will have to co-operate in facing these new risks; so they need a new frame of co-operation; but it must be a co-operation between equals. Third, the specific challenge ways of mobilising Germany as a full participant in the new security arrangements.

The terrible disorders in ex-Yugoslavia and various parts of the ex-Soviet Union give some hints of the new security risks. Military force is not necessarily the central response; yet it may be an element in a larger strategy.
Nato cannot be the forum for

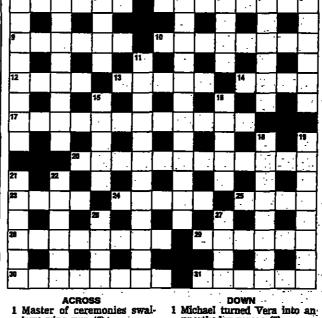
a Euro-American strategy, because Europe will not give it that task. The 12 EC members are committed to work on a common foreign policy; they will not subordinate it to US domination in Nato.

Germany's size and position make it pivotal to any security arrangements in central Europe; but history and the constitution constrain the exercise of its new-found sovereignty. German participation is likely to be fullest, and most constructive, if it takes place in a larger frame, and one which is not essentially military, not Nato, therefore, but

the European Community. In other words, the US may be able to resolve the conundrum of its role in Europe. only if it accepts the full implications of Nato's irreversible decline, of Germany's sovereignty, and of the Community's ambitions for an indepenent future.

This would mean a broadbased treaty of co-operation of equal partners, between the US and the European Community. It may not be Washington's preferred solution; but it must be better than having childish rows with the French.

# **JOTTER PAD** CROSSWORD No.7,891 Set by GRIFFIN



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4 Shame old Penny is requiring 2 Say "lacking a modern disorfavour (8)

9 Even Dorls hides the one that sells (6) 10 Cutting this can upset head 12 The first rissoles are undercooked (4) 13 Buyer to write to New York

(5) gant car driver (6)

14 His new name for a cut of 11 Senior teacher is nut lover beef (4) 17 Orders article and German 15 Chase round a resort (5) currency in notes (12) (5) 18 Seasides curing ailments (8) 20 I'd insert coin, foolishly revealing rashness (12) 18 Seasides curing ailments (8)
23 Charge boy nothing to go in 19 Disconnect pawnbroker, ring

24 Way person put on weight (5) 25 Animal doctor gets round ban (4) 28 Plane in action lacking air?

29 Herb said why shops changed round (6) 30 Careless friends rejected style

31 Modest companion wants seat

moved (6)
The solution to last Saturday's prize puzzle will be published with names of winners on Saturday July 18.

der and set of symptoms" (8) 3 Iris is not against press (4)

5 Drop in tin before it becomes white-hot (12)

up internally (8) 21 Girl pleased with 50% of boys

22 Travelling afar if seeking

palm fibre (6) . 26 Had to be outside back door

of firm (4) 27 Part of Jeremy Thorpe's

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